

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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NEW YORK, AUGUST 11 1906.

NO. 2146.

Financial.

AMERICAN BANK NOTE COMPANY

78 to 86 TRINITY PLACE, NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

OFFICERS:

WARREN L. GREEN, . . . President
JARED K. MYERS, . . . Vice-President
FRANK E. JOHNSON, . . . Secretary
CHAS. L. LEE, . . . Treasurer

TRUSTEES:

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James B. Ford Francis L. Potts
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Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

BANK OF RICHMOND,
N. W. COR. 10TH AND MAIN STREETS,
Richmond, Va.

Capital & Surplus, \$1,200,000

OFFICERS:

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, Vice-President.
T. K. SANDS, Vice-President & Cashier.
H. A. WILLIAMS, Asst. Cashier.
L. D. CRENSHAW JR., Trust Officer.

Chase National Bank

Clearing House Building

Cap. & Surp., \$6,731,617 Deposits, \$72,243,223

A. B. HEPBURN, President

A. H. WIGGIN, Vice-Pres. H. J. STALKER, Cashier

Directors:

Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John L. Waterbury
Grant M. Schley A. B. Hepburn A. H. Wiggin
George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 Cedar Street NEW YORK 28 State Street BOSTON

The National Park Bank of New York.

ORGANIZED 1856.

Capital.....\$3,000,000 00
Surplus and Profits.....7,764,788 20
Deposits June 18, 190698,524,885 27

RICHARD DELAFIELD,

PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON,

VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,

VICE-PRESIDENT.

MAURICE H. EWER,

CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN,

ASST. CASHIER. ASST. CASHIER.

FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000

Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000 000

Surplus - - - 1,000 000

Founded in 1784.

THE BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.

R. C. CONVERSE, President.

CHARLES H. STOUT, D. G. REID,

Vice-President. Vice-President.

CHARLES W. HIECKS, FRED'K P. MCGLYNN,

Cashier. Asst. Cashier.

HENRY F. DAVISON, Chairman Exec. Com.

DIRECTORS:

Geo. F. Baker, Charles H. Stout,
Henry Graves, E. C. Converse,
Henry C. Tinker, T. A. Gillespie,
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Daniel G. Reid, H. P. Davison,
Charles A. Moore, Arthur F. Luke,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourne, Charles Steele.

Harvey Fisk & Sons,

NEW YORK. BOSTON.

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other

INVESTMENT SECURITIES.

PHILADELPHIA, represented by

JAMES H. CHAPMAN, 421 Chestnut St.

HARTFORD, CT., repres'd by H. L. WILKINSON,

Conn. Mutual Life Building.

CHICAGO, represented by D. K. DRAKE,

Continental National Bank Building.

Our list of Investment Securities sent on application.

Edward B. Smith & Co.,

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street

New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - \$1,000,000

Surplus & Profits (earned) 2,250,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT

ALEXANDER H. STEVENS, VICE-PRESIDENT

GEORGE E. LEWIS, CASHIER

HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISHEIN JR. CHAS. A. PRABODY

FREDERIC W. STEVENS SAMUEL WOOLVERTON

ALEXANDER H. STEVENS CHARLES H. TWEED

W. EMLEN ROOSEVELT THOMAS DENNY JR.

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., Morgan, Harjes & Co.
Cor. of 8th & Chestnut Sts. 51 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET. - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore St's Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa INTERNATIONAL CHEQUES.

Investment Securities.

Letters of Credit.

BROWN, SHIPLEY & CO., LONDON.

TAILOR & CO

87 FINE STREET
NEW YORK

INVESTMENT SECURITIES

Winslow, Lanier & Co.,

59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co

BANKERS,

80 FINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,

No. 30 Pine Street, New York,
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Payment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE
Paris House—MUNROE & CO.

Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

OR
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS,

No. 23 NASSAU STREET.

Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

ISSUE LETTERS OF CREDIT FOR TRAVELERS.

Available in all parts of the world. Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West Indies,

Mexico and California. Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS,

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.,

BANKERS,

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelbach, Ickelheimer & Co.,

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

11 William Street, New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Frubling & Goetschen, London.

John, Bernburg, Goslar & Co., Hamburg.

Marcuard & Co., Paris.

Bremen Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Héne & Co

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET,

BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,

BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.

BONDS

Lists upon application

33 Pine St., New York

GRAHAM & CO.,

BANKERS,

No. 435 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade INVESTMENT SECURITIES.

Issue Letters of Credit and

Travelers' Cheques.

List of current offerings sent on application.

KOUNTZE BROTHERS,

BANKERS,

Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

Letters of Credit

For use of Travelers, available in all parts of the world.

Foreign Exchange.

Lee, Higginson & Co.,
44 State Street, BOSTON.
CHICAGO OFFICE,
The Hookery.

Plympton, Gardiner & Co.
BANKERS,
Conservative Investments
LISTS ON REQUEST.
27 WILLIAM ST., NEW YORK,
Chicago. Boston.

N. W. HARRIS & CO.
BANKERS
Pine Street, Corner William
CHICAGO NEW YORK BOSTON

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

Blake Brothers & Co.,
50 Exchange Place, 84 State Street,
NEW YORK, BOSTON,
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS,
Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges.

MOSLE BROTHERS.
16 & 18 EXCHANGE PLACE,
NEW YORK.
COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF
MESSRS. KÖNIG BROTHERS. Bankers
LONDON.

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges.

KNAUTH, NACHOD & KÜHNE
BANKERS.
Members of the New York Stock Exchange.
LEIPZIG GERMANY. NEW YORK.
THOMASBRIDGE 17. 15 WILLIAM ST.

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.
43 State St. Md. Tele. Bldg. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.
BANKERS

46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: New York Stock Exchange.
Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel
Company.
Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS.

43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."

Issue Commercial and Travelers'
Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities
and Commercial Paper

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.
Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS.
59 CEDAR ST., NEW YORK.
INVESTMENTS

Bankers.

MILLETT, ROE & HAGEN,
BANKERS

3 Broad Street, New York.

Dealers in
High-Grade Bonds.

Members New York Stock Exchange.

Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.

BANKERS

Railroad and other
Investment Securities

35 Wall Street NEW YORK

HALLGARTEN & CO.

Bankers

5 NASSAU STREET, NEW YORK

Letters of Credit
Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.

Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco.

E. D. SHEPARD & CO.,
BANKERS,

Bonds for Investment

List on Application

31 Nassau St., New York
Boston Philadelphia

SHOEMAKER & BATES

Members N. Y. Stock Exchange,

BANKERS AND BROKERS.

24 Broad Street, New York.

INVESTMENT SECURITIES.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,618,000
M. 900,000,000.RESERVE.....\$23,118,000
M. 97,000,000.DIVIDENDS PAID DURING LAST TEN YEARS
10, 10, 10½, 11, 11, 11, 11, 11, 12 per cent.

BRANCHES:

BREITEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 90,000,000.Paid Up Capital.....\$4,190,000
M. 17,800,000.Reserve-Fund.....\$395,000
M. 2,500,000.HEAD OFFICE:
BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili) Iquique,
Osorno, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima.
URUGUAY: Montevideo.
MEXICO: Mexico City.
SPAIN: Barcelona.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W.
45-46 BREITEN STRASSE.
FRANKFORT-ON-M.,
ROSENMARKT 15.BREITEN.
STINTHURCKE 1
LONDON, E. C.,
35 CORNHILL.Telegraphic Address, DISCONTAGE, BERLIN.
" " DISCONTAGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCODITO, LONDON.CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.RESERVE, - - - - \$13,712,526
M. 57,590,611.With the unlimited personal liability of
the following partners:A. SCHÖLLER,
M. SCHINDLER,
A. SALOMONSON.J. HOFER,
K. RUSSELL,
F. URSIG.**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

HAMBURG, with branches in CHILI (Banco de
Chile & Alemania): Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapaz and Oruro.The above-named banks, founded and represented
in Europe by theDirection der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.**The Union Discount Co.
of London, Limited.**

35 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,200,000

\$5-11 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3 Per Cent.

At 3 to 7 Days' Notice, 2½ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**Purchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK,
25 Broad Street.PARIS,
26, rue Laftitte.**SWISS BANKVEREIN**BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000**The National Discount
Company, Limited.**

35 CORNHILL, - - LONDON, E. C.

Cable Address-Natdis, London.

Subscribed Capital.....\$21,166,633

Paid-Up Capital.....4,333,333

Reserve Fund.....3,000,000

(\$5-11 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2½ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Adr. Voco-Lisber and W. U. Codes.

**Jordaan Cohen & Wennink,
BANKERS.**

PARIS.

**H. SCHERER & CO.,
BANKERS.
Collections, Foreign Exchange and Invest-
ment Securities.
MEXICO.**

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - - \$14,400,000.00

RESERVE - - - - - 10,000,000.00

UNDIVIDED PROFITS - - - 922,418.00

Head Office Montreal.

ST. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. Honorary President
HON. SIR GEORGE A. DRUMMOND K. C. M. G. President
E. S. CLOUTON, Vice-Prest. and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HERDEN.

A. D. BRATHWAITE, Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 16,714,250

E. H. HOLDEN, Managing Director.

BOISSEVAIN & CO.,34 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,

AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.**NORTHCOTE,
DUDLEY & MAITLAND,**

49 Wall Street, New York,

25-27 Poultry Chambers, 307 Monadnock Block,
Poultry, Cheapside, London, E. C. Chicago

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency) ..\$10,000,000

Reserve Funds (in Gold) ..\$10,000,000

Reserve Funds (in Silver) .. 19,500,000

Reserve Liability of Proprietary .. 10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE CARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING
CORPORATION, No. 60 Wall Street,
New York.**

CAPITAL & SURPLUS, \$6,500,000

Buy and sell Sterling and Continental Exchange and
Cable Transfers. Negotiate, Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA.**H. AMY & CO.,
BANKERS,**

44 and 46 Wall St., New York.

INVESTMENT SECURITIES.

Bills of Exchange, Letters of Credit.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....\$10,000,000
RESERVE.....4,500,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. B. WALKER, Agents

LONDON OFFICE:—60 LOMBARD STREET, E. C.
Bankers in Great Britain:

THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
LLOYDS BANK LIMITED,
UNION OF LONDON AND SMITH'S BANK, LIMITED.

Correspondents:
Belgium—Banque D'Anvers. France—Credit
Lyonnais. Germany—Deutsche Bank. Holland
—Disconto Maatschappij. India, China, Japan
and Philippine Islands—The Chartered Bank
of India, Australia and China. Australia and
New Zealand—Union Bank of Australia, Limited.
South Africa—Bank of Africa, Limited; Standard
Bank of South Africa, Limited.
Buy and sell sterling and Continental Ex-
change and Cable Transfers. Commercial
and Travelers' Credits. Collections made at
all points. Banking and Exchange business
of every description transacted with Canada.

The Bank of British North America

ESTABLISHED IN 1886.
INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 440,000 Sterling

HEAD OFFICE:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
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GENERAL BALANCE SHEET DECEMBER 30, 1905.

ASSETS.

Cash—	
In Vaults.....	\$3,149,818 20
Banks and Bankers.....	1,292,782 18
Bonds and Stocks Owned—	
Government Bonds.....	\$1,869,898 48
City of Havana Bonds.....	1,103,355 24
Other Bonds and Stocks.....	193,828 33
Loans, Discounts, Time Bills, Etc.....	10,397,417 28
Furniture and Fixtures.....	68,426 73
Real Estate and Building.....	248,615 23
Sundry Accounts.....	104,860 80
Calls on Capital Stock Due Aug. 1st.....	504,600 00
	\$18,933,613 47

LIABILITIES.

Capital.....	\$5,000,000 00
Surplus.....	300,000 00
Undivided Profits.....	414,415 59
Deposits.....	\$5,714,415 59
	13,219,196 88
	\$18,933,613 47

a Deduct \$178,424 00 4% Semi-Annual Dividend,
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Union Ry. (N. Y. City) 1st 5s, 1942.

Standard Gas (Con. Gas Co.) 1st 5s, 1930.

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Trust Companies.

Quarterly Report of
UNITED STATES TRUST CO.
OF NEW YORK

at the close of business on the 6th day of August, 1908.

Bonds and Mortgages.....	\$4,085,000.00
Amount of Stock and Bond Investments.....	

Amount of Stock and Bond Investments
(market value \$10,995,136 91), Book

Value	10,889,228.84
Amount loaned on Collaterals	39,425,875.77

Other Loans, including bills purchased..	7,441,230
Real estate: Banking house, \$1,000,000..	1,000,000

Cash on deposit in banks, or other moneyed institutions	1,143,312.00
---------------------------------------------------------	--------------

Moneyed institutions.....	4,141,317 00
U. S. legal tender notes and notes of national banks (gold certificates)	3,752,000 00

Arthur John Fraser.
Sir Thomas Jackson, Bart.
Henry Oppenheim.

Secretary.

W. B. HOBBS.

Accrued interest, not entered on books
at date of this report as an
asset,-----\$470,450 83-----

To Capital Account,	\$	c.	\$	c.	By Cash at Bankers-----	\$	2,400,401 50
150,000 Shares					Consois, Exchequer Bonds, In-		
of \$50-----	7,500,000	00			dian Government and other Se-		
					curities-----	13,465,859 50	
Amount paid, \$25			3,750,000	00	" Loans on Securities at call and		
per Share-----			2,150,000	00	short dates, and other accounts	12,429,618 91	
Reserve Fund-----					" Bills Discounted, &c-----	75,787,683 56	
Provident Reserve Fund-----			211,942	25	" Sundry Debit Balances-----	20,453 33	
" Loans and Deposits, including provision for contingencies-----	73,847,234	33			" Freehold and Leasehold Premises, Fittings and Furniture--	535,739 00	
" Bills Rediscounted-----	18,571,383	68					
			07,418,618	01			
" Rebate on Bills Discounted-----	562,918	85					
Balance at Credit of Profit & Loss for Appropriation-----	518,280	35					
			1,079,196	20			
	\$	104,609,756	46			\$	104,609,756 46

LIABILITIES.	
Capital Stock paid in, in cash.....	\$2,000,000.00
Surplus on book value (less current ex- penses and taxes paid).....	12,042,155.00

	\$	c.	\$	c.		\$	c.
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees and all other charges			94,785	70	By Balance brought forward from 31st December 1905	268,851	37
" Rebate of Interest on bills Discount- ed not due, car- ried forward to New Account...			562,915	85	" Gross Profits for the half-year, after making provision for bad and doubtful debts	905,130	54
" Reserve Fund....	50,000	00					
" Dividend for the half-year at the rate of 11 per cent per annum, free of Income Tax.	206,250	00					
" Balance carried for- ward to next Ac- count	260,030	36	516,280	36			
			<u>\$1,173,981</u>	<u>91</u>		<u>\$1,173,981</u>	<u>91</u>
					Balance brought down	260,030	36

W. T. BRAND, } Directors.
T. JACKSON, }

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85=£1 Sterling.

Accrued Interest not entered on books at date of this report as a liability ----- \$866,873 69
Amount of debts guaranteed and liability thereon at date of this report, None.
Total amount of deposits on which interest is paid, \$52,983,118 79; average rate of interest paid thereon, per cent. 2.927.

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CAPITAL	\$800,000
BURPLUS & PROFITS..	1,500,000

PAYS 3% INTEREST
ON DAILY BALANCES SUBJECT TO
CHECK PAYABLE IN N. Y. FUNDS.

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Bank Statements.

NEW YORK PRODUCE
EXCHANGE BANK

Of New York City.

Condensed Quarterly Report August 6, 1906.

RESOURCES.	
Loans and Discounts	\$5,289,473 03
Securities	1,901,705 00
Due from Banks	189,462 63
Safe Deposits, Furniture and Fixtures	108,000 00
Real Estate	668,245 93
Exchanges for Clearing House	757,068 14
Cash and Cash Items	1,641,774 09
	\$9,225,728 83
LIABILITIES.	
Capital Stock	\$1,000,000 00
Surplus (earned)	864,868 02
Deposits	8,360,860 80
	\$9,225,728 82

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Condensed Statement August 6, 1906.

RESOURCES.	
Loans and discounts	\$2,406,994 70
Due from trust companies, banks, &c.	216,669 25
Mortgages owned	27,872 27
Banking house and lot	140,000 00
Stocks and bonds	1,833,305 68
Cash and cash items	1,489,969 22
	\$6,134,811 12
LIABILITIES.	
Capital stock paid in in cash	\$200,000 00
Surplus and undivided profits	\$807,562 08
Deposits	5,121,249 04
Taxes	6,000 00
	\$6,134,811 12

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FRED'K K. KELLER, Vice-President.
CHARLES ROHE, 2d Vice-President.
THO. M. BERTINE, 3d Vice-President.
WALTER WESTERVELT, Cashier.
FRED'K L. WILLIAMS, Asst. Cashier.

THE INTERNATIONAL BANK,

60 WALL ST.

Aug. 6, 1906.

RESOURCES.	
Loans and Investments	\$1,274,281 47
Due from Banks and Bankers	1,330,010 65
Cash and Reserve	107,890 42
	\$2,711,981 54
LIABILITIES.	
Capital stock	\$500,000 00
Surplus	100,000 00
Undivided profits	140,000 00
Deposits	2,104,460 52
	\$2,711,981 54

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JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
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Columbia Bank,

Fifth Ave., cor. 42nd St., New York City.

Condensed Quarterly Report, Aug. 6, 1906.

RESOURCES.	
Loans and Discounts	\$6,795,156 78
Due from Trust Companies, Banks, &c.	981,731 77
Real Estate	228,726 11
Stocks and Bonds	17,084 82
Cash and Cash Items	846,249 45
	\$8,869,948 91
LIABILITIES.	
Capital Stock	\$300,000 00
Surplus and Undivided Profits	412,197 24
Deposits	8,156,751 67
	\$8,869,948 91

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M. M. VALENTINE, 2d Vice-President.
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J. Herbert Case, Secretary
Edward F. Felckert, Asst. Sec'y

Financial

THE EQUITABLE
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OF NEW YORK

15 NASSAU STREET

Capital \$3,000,000

Surplus \$10,000,000

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LAWRENCE L. GILLESPIE, Vice-President. FREDERICK W. FULLE, Sec. and Treas.
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26 BROAD STREET,

Capital, \$3,000,000.

Surplus and Profits, \$10,550,000.

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MORTIMER N. BUCKNER, Treasurer.

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Cadillac, Mich.	Hopkinsville, Ky.	Perry, N. Y.	Urbana, Ill.
Champaign, Ill.	Jonesboro, Ark.	Portland, Me.	Van Wert, Ohio.
Chicago, Ill.	Lake Benton, Minn.	Portland, Ore.	Watch Hill, R. I.
Clayton, Mo.	Lewiston, Me.	Princeton, N. J.	Wausau, Wis.
Cleburne, Texas.	Lincoln, Neb.	Riverside, Cal.	Westerly, R. I.
Columbus, Ohio.	Los Angeles, Cal.	San Diego, Cal.	Wilmington, Del.

AUTOMATIC ELECTRIC CO.,

Van Buren and Morgan Streets.

CHICAGO U. S. A.

Financial

The Trust Company of America

135 BROADWAY

BRANCHES: 36 Wall St.; 95 Cresham St., London, E. C.

CAPITAL AND SURPLUS, \$12,500,000

Statement Close of Business August 6, 1906.

ASSETS.		LIABILITIES.	
Cash	\$9,210,933 62	Capital	\$2,000,000 00
Stocks & Bonds	10,110,938 64	Surplus & Undivided Profits	10,534,998 88
Bonds & Mtgs	3,123,378 03	Accrued Taxes	130,000 00
Loans	47,201,358 98	Interest	322,301 11
Interest	407,718 18	Deposits	57,067,027 46
	\$70,054,327 45		\$70,054,327 45

CHARLES T. BARNEY
JAMES CAMPBELL
W. H. CHESBROUGH
JOHN D. CRIMMINS
JAMES M. DONALD
ASIBEL P. FITCH
H. B. HOLLINS
JAMES S. KUHN
FRANK R. LAWRENCE

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AMERICAN
TELEGRAPHONE
COMPANY
Treasury Stock

Sterling Debenture Corporation
Room 644,
56 WALL ST., NEW YORK

Trust Companies.

QUARTERLY REPORT OF THE
GUARDIAN TRUST COMPANY
OF NEW YORK

at the close of business on the sixth day of August, 1906.

RESOURCES.	
Bonds and mortgages	\$310,950 00
Amount of stock and bond investments (market value \$365,300), book value	564,100 31
Amount loaned on collaterals	3,768,495 80
Other loans, including bills purchased (Amount due from directors, included in items 3 and 4, \$263,271 51.)	403,291 53
Overdrafts	23 92
Due from banks, bankers and brokers	320,714 73
Real estate: Banking house, none; other real estate	40,000 00
Cash on deposit in banks or other moneyed institutions	\$535,937 38
Specie	123,715 02
U. S. legal tender notes and notes of national banks	55,030 00
Cash items, viz.: Bills and checks for the next day's exchanges	1,223 51
Amount of assets not included under any of the above heads, viz.: Furniture and fixtures	\$20,850 18
Accrued interest on books at date of this report as an asset	31,498 75
	52,348 93
Accrued interest not entered on books at date of this report as an asset	\$6,175,926 13
LIABILITIES.	
Capital stock paid in, in cash	\$500,000 00
Surplus on book value (less current expenses and taxes paid)	601,676 06
(Surplus on market value, \$602,737 38; surplus after charging and crediting accrued interest, \$604,783 36.)	
Deposits subject to check (except as stated below), not preferred	3,455,308 59
Certificates of deposit (not preferred)	
Time, \$31,872 81; demand, \$253,222 71	285,095 52
Amount due trust companies	501,494 70
Amount due banks and bankers	712,731 19
Preferred deposits, viz.: Due savings banks	\$69,271 54
Due as executor, administrator, guardian, receiver, trustee, committee or depository	39,455 98
Other liabilities not included under any of above heads, viz.: Secretary's checks	\$2,750 95
Teller's checks	50 51
Unpaid dividends	None.
Certified checks	\$62 00
Reserved for taxes	950 00
Accrued interest entered on books at date of this report as a liability	7,079 00
	8,091 00
Accrued interest not entered on books at date of this report as a liability	\$6,175,926 13
Amount of debts guaranteed and liability thereon at date of this report, none.	
Total amount of deposits on which interest is paid, \$4,836,562 50; average rate of interest paid thereon, per cent, 2.61.	

STATE OF NEW YORK, County of New York, ss.:
Chas. L. Robinson, Vice-President, and L. C. Haynes, Secretary of Guardian Trust Company, located and doing business at No. 170 Broadway, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report, with the schedules accompanying the same, is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the banking law (Chap. 689, Laws of 1902), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the sixth day of August, 1906, as the day as of which such report shall be made.

CHAS. L. ROBINSON, Vice-President.
L. C. HAYNES, Secretary.
Several subscribed and sworn to by both deponents, the 10th day of August, 1906, before me.
JOHN M. BROMLEY,
Notary Public, New York County

Michael M. Van Beuren Clifford Bucknam
Melford Martin, Special

VAN BEUREN & BUCKNAM

Members N. Y. Stock Exchange

7 WALL STREET, NEW YORK

Telephone 1446-1417 Rector

ESTABLISHED 1879.

Ashwell & Co.,

30 Broad St. - NEW YORK

Members N. Y. Stock Exchange.

Expert opinion given on Investment Securities

Dividends.**OFFICE OF READING COMPANY.**

Philadelphia, August 8, 1906.
The Board of Directors have declared from the net earnings a dividend of 2 per cent on the First Preferred Stock of the Company, to be paid on September 10th, 1906, to the stockholders of record at the close of business August 24, 1906. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.
W. R. TAYLOR, Secretary.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared upon the Adjustment Preferred stock a semi-annual dividend of two dollars per share, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after August 17th, 1906, to the Adjustment Preferred Stockholders as registered at the close of business August 3d, 1906.
E. H. ALDEN, Secretary.

**Office of
THE NORTH AMERICAN COMPANY.**

30 Broad Street.
August 2, 1906.

FIFTEENTH REGULAR DIVIDEND.

A quarterly dividend of ONE AND A QUARTER PER CENT upon this Company's Capital Stock will be paid on September 1st, 1906, to stockholders of record at the close of business on August 15, 1906. The stock transfer books will not be closed. Checks will be mailed to stockholders who have filed Permanent Dividend Orders at this office.
By order of the Board of Directors.
SILAS W. BURT,
Secretary.

AMERICAN SMELTERS SECURITIES CO.

71 Broadway, New York City, July 20, 1906.
PFD. STOCK, SERIES B, DIVIDEND No. 5.
The Directors of the American Smelters Securities Co. have this day declared a quarterly dividend of 1 1/4% on Preferred Stock, Series B, of the Company, payable September 1, 1906, to stockholders of record on that date.

The books of the Company for the transfer of Preferred Stock, Series B, will close at 3 o'clock A. M., August 24th, 1906, and reopen at 10 o'clock A. M. Sept. 3, 1906. G. M. BORDEN, Secretary.

THE PEOPLE'S GAS LIGHT & COKE CO.

(of Chicago).
Notice is hereby given that a dividend of ONE AND ONE-QUARTER PER CENT has been declared on the Capital Stock of this Company, payable to the Stockholders on August 25th, 1906.

The transfer books will close in New York on August 13, 1906, at 3 p. m., and will reopen August 27, 1906, at 10 a. m.
L. A. WILEY, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, July 27, 1906.
At a meeting of the Board of Directors held this day, a dividend of two (2%) per cent was declared on the common stock of the company out of the earnings of the company, payable September 1, 1906, to common stockholders of record August 22, 1906. Common stock transfer books will be closed from August 22 to September 4, 1906.
JAMES L. MORGAN, Treasurer.

Meetings.**ALLIS-CHALMERS COMPANY.**

71 Broadway, New York City.
August 6, 1906.

To the Stockholders of the
ALLIS-CHALMERS COMPANY:
The Annual Meeting of the Stockholders will be held at the principal office of the Company, in the State of New Jersey, No. 15 Exchange Place, Jersey City, on Thursday, the 6th day of September, 1906, at twelve o'clock noon, for the purpose of electing directors to succeed those whose terms of office then expire, and for the transaction of such other business as may properly come before the meeting.

The Preferred and Common Stock transfer books will be closed at the close of business on Thursday, the 1st day of August, 1906, and will remain closed until Friday, the 7th day of September, 1906, at ten o'clock A. M.
W. W. NICHOLS, Secretary.

Financial.**William R Compton
Bond & Mortgage Co.**

MACON, MISSOURI.
(Established in 1889.)

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Our list gives a wide selection of many attractive issues in sizes of \$2,000 to \$100,000

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Close buying, large volume and small profit make our offerings attractive

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WILLIAM R. COMPTON, President.
4 Wardell Building.

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36 WALL STREET,
Investment Securities.****Financial****\$1,500,000****CITY OF PITTSBURGH****PENNSYLVANIA****Water Works and Funding Fours**

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per cent of the assessed valuation

PRICE ON APPL'ICATION**N. W. HARRIS & CO.****BANKERS**

Pine Street, Corner William

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NEW YORK

BOSTON

United Empire Bank of Canada

HEAD OFFICE

CORNER OF YONGE AND FRONT STREETS
TORONTO

CONSERVATIVE INVESTORS will find a
safe, sound paying proposition in this
new Canadian Bank stock (issued at
par). Allotment will be made to early
applicants.

WRITE AT ONCE.

GEORGE P. REID,
General Manager.

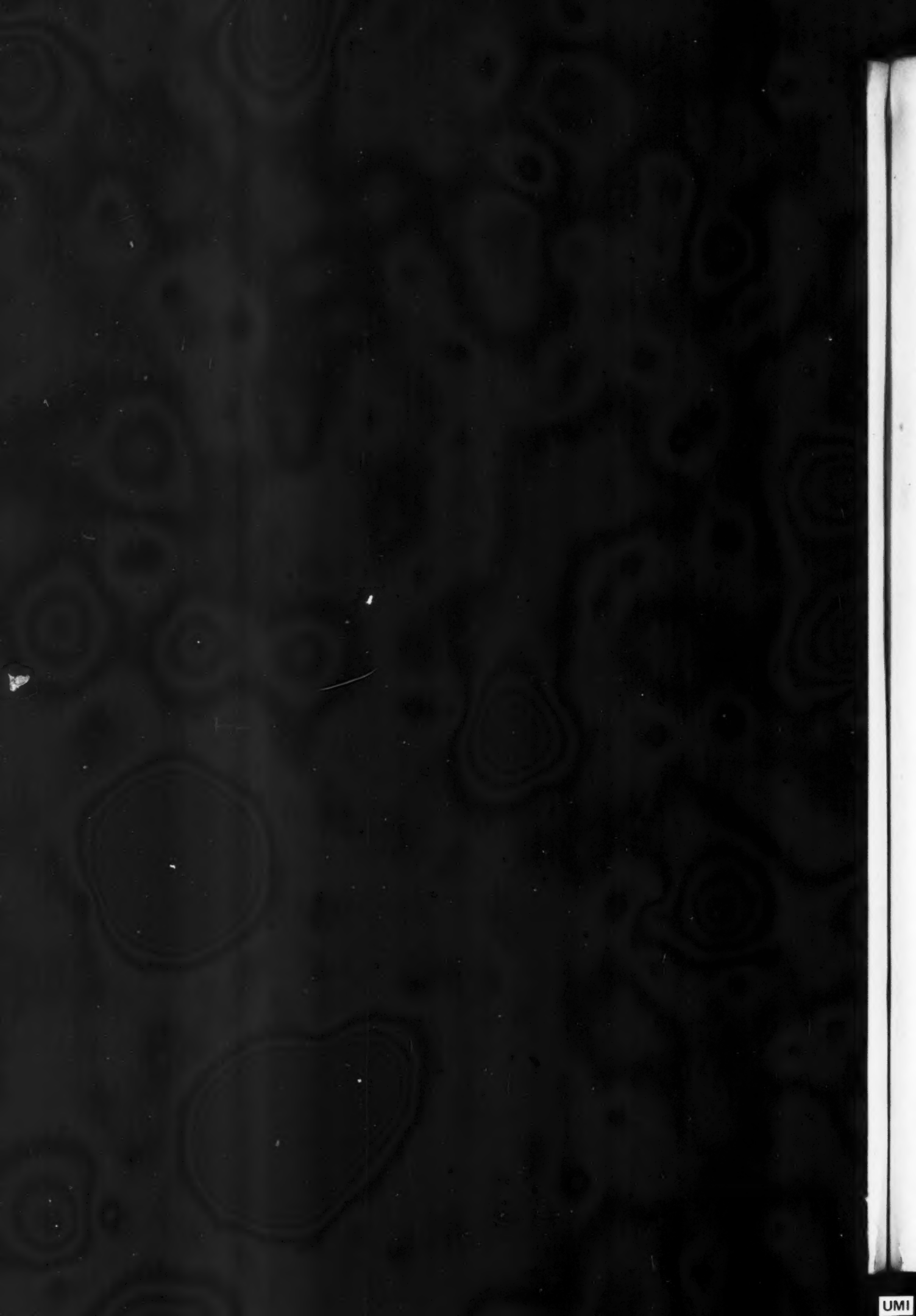
Jones, Caesar, Dickinson, Wilmot & Co.**Certified Public Accountants.**

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	(ENGLAND),	[AUSTRALIA]	
People's Savings Bk. Bldg.	3 Fredericks Place, E.C.	9 Queen Street.	

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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VOL. 83.

SATURDAY, AUGUST 11, 1906.

NO. 2146.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,562,837,810, against \$2,805,945,388 last week and \$2,233,360,686 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 11.	1906.	1905.	Per Cent.
New York	\$1,332,080,181	\$1,098,207,835	+21.3
Boston	104,146,177	104,964,088	-0.8
Philadelphia	99,468,001	90,934,416	+9.4
Baltimore	20,417,598	17,563,613	+16.2
Chicago	193,353,961	151,407,845	+28.0
St. Louis	41,012,480	40,895,888	+0.3
New Orleans	11,385,544	11,516,327	-1.1
Seven cities, 5 days	\$1,803,863,942	\$1,515,492,012	+19.0
Other cities, 5 days	336,279,481	302,473,624	+11.2
Total all cities, 5 days	\$2,140,143,423	\$1,817,965,636	+17.9
All cities, 1 day	422,694,387	415,395,030	+1.8
Total all cities for week	\$2,562,837,810	\$2,233,360,686	+14.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 4, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 11.0%. Outside of New York the increase over 1905 is 5.7%.

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	\$1,809,879,938	\$1,585,648,499	+14.1	\$1,022,928,139	\$1,249,434,101
Philadelphia	137,097,306	132,609,540	+3.8	93,634,327	111,234,290
Pittsburgh	48,637,311	49,422,840	-1.5	37,537,617	46,196,079
Baltimore	28,918,643	24,949,506	+15.9	19,065,123	22,045,779
Buffalo	8,020,302	7,648,663	+4.9	6,210,542	6,258,565
Washington	5,416,097	4,984,171	+8.7	4,068,898	4,067,826
Albany	5,581,379	4,350,398	+28.3	3,554,789	4,024,470
Rochester	4,511,808	3,490,510	+29.3	3,217,674	2,667,624
Saratoga	2,137,943	2,061,294	+3.7	1,565,883	1,539,363
Syracuse	1,885,491	1,610,396	+16.6	1,188,928	1,372,527
Wilmington	1,337,586	1,270,685	+4.9	1,213,809	1,265,768
Reading	1,398,143	1,036,305	+34.9	1,034,745	1,034,745
Wilkes-Barre	985,625	1,021,736	-3.5	874,388	1,010,366
Wheeling	878,678	791,093	+11.0	644,355	759,818
Binghamton	519,100	597,200	-13.1	472,100	482,400
Scranton	612,551	564,884	+8.5	468,601	433,197
Erie	486,840	465,393	+4.5	480,400	431,614
Chester	486,408	357,286	+35.5	316,915	401,167
Greensburg	276,000	297,452	-7.5	224,360	269,011
Franklin					
Total Middle	2,059,487,099	1,822,402,811	+13.0	1,222,402,811	1,454,113,995

Clearings at—

Week ending August 4.

Clearings at—		1906.	Inc. or Dec.	1904.	1903.
	\$	\$	%	\$	\$
Boston	143,286,571	144,969,014	-1.2	118,287,521	125,212,841
Providence	6,709,700	6,134,100	+10.4	6,024,600	6,040,500
Hartford	4,175,612	3,967,202	+5.3	3,285,140	2,613,062
New Haven	2,930,036	2,212,505	+32.5	2,168,453	2,019,415
Springfield	1,789,427	1,648,945	+8.5	1,270,205	1,421,552
Worcester	1,521,640	1,377,422	+10.5	1,154,723	1,584,000
Portland	2,241,665	1,686,335	+32.9	1,044,009	1,580,937
Fall River	742,478	802,362	-7.5	611,508	687,517
Lowell	477,654	400,470	+19.3	510,373	434,257
New Bedford	450,147	523,472	-14.0	411,052	507,511
Holyoke	465,745	1,047,774	+12.9	825,169	493,525
Total New Eng.	164,850,675	163,278,973	+1.0	135,892,753	142,608,714
Chicago	213,612,588	194,158,665	+10.0	161,285,312	155,227,332
Cincinnati	25,989,900	23,429,300	+10.9	24,299,800	21,741,000
Cleveland	15,055,746	13,859,954	+8.6	13,502,308	15,608,250
Detroit	11,539,647	12,753,867	-9.5	10,533,547	11,414,303
Milwaukee	8,182,061	7,775,514	+5.2	7,702,518	6,923,061
Indianapolis	6,707,727	6,353,244	+5.6	6,424,693	6,172,827
Columbus	5,169,690	4,900,300	+5.5	4,189,400	4,636,760
Toledo	3,797,683	4,317,879	-12.0	3,182,699	3,520,397
Peoria	2,467,950	2,775,180	-11.1	2,308,403	2,710,493
Grand Rapids	2,274,783	2,339,802	-2.8	1,939,392	1,992,327
Dayton	1,884,057	1,647,774	+3.8	1,431,160	1,402,881
Evansville	1,502,697	1,464,987	+25.9	1,137,235	1,133,814
Fort Wayne	789,876	896,684	-11.9		
Springfield, Ill.	835,576	752,328	+10.9	839,273	672,702
Kalamazoo	767,564	752,328	+2.0	678,136	657,420
Lexington	657,096	583,009	+12.7	648,855	484,948
Youngstown	685,376	535,005	+28.1	432,868	755,247
Canton	664,303	400,003	+66.3	346,527	597,857
Rockford	488,884	418,086	+16.9	332,235	363,309
Akron	466,925	403,400	+15.7	536,400	620,100
Bloomington	296,112	287,453	+3.7	231,041	303,429
South Bend	418,554	378,963	+10.4	421,041	378,963
Springfield, Ohio	373,914	360,455	+3.8	415,346	424,472
Maumee	323,531	323,531	0.0	323,531	323,531
Manfield	299,561	311,144	-3.7	197,396	251,507
Quincy	370,221	298,393	+24.2	301,041	374,260
Jacksonville, Ill.	273,153	269,302	+13.3	268,857	243,465
Jackson	253,021	256,574	-0.6	216,770	202,632
Ann Arbor	123,680	111,634	+10.8	88,917	90,103
Tot. Mid. West.	305,774,092	283,343,993	+7.9	244,117,199	239,123,466
San Francisco	41,528,203	37,382,602	+11.1	29,055,918	29,230,782
Los Angeles	10,344,627	9,211,709	+12.3	7,268,540	6,144,361
Seattle	8,010,128	6,872,765	+16.6	4,320,028	4,491,245
Salt Lake City	4,204,564	4,512,182	-7.0	2,705,086	2,663,672
Portland	5,110,351	4,108,390	+24.4	3,392,356	3,491,045
Spokane	3,880,135	2,670,467	+45.3	2,255,510	2,400,883
Tacoma	3,907,901	2,974,592	+31.3	1,674,243	1,558,182
Helena	619,551	704,646	-12.1	802,004	432,564
Butte	598,132	465,121	+28.2	398,551	316,209
Sioux Falls	358,275	204,219	+75.4	246,350	227,622
Oakland	3,418,201	Not included	in total	Not included	in total
San Jose	Not included	in total	in total	Not included	in total
Tot. Pacific	78,061,907	69,108,954	+13.0	51,118,586	51,057,475
Kansas City	25,192,438	22,583,426	+11.6	21,592,026	23,656,271
Minneapolis	15,952,198	13,636,051	+17.0	12,482,951	12,214,280
Omaha	9,451,559	8,423,015	+12.2	6,311,324	6,035,772
St. Paul	7,878,123	5,993,840	+31.4	3,773,328	4,937,438
Denver	6,547,503	6,076,232	+7.6	4,970,880	5,064,245
St. Joseph	4,859,538	4,148,276	+17.1	3,452,086	4,332,952
Des Moines	2,200,000	2,325,196	-3.3	2,130,218	2,131,045
Sioux City	1,653,773	1,659,416	-0.3	1,055,260	963,871
Wichita	1,140,031	1,073,266	+6.2	1,004,304	1,029,262
Davenport	1,067,458	891,629	+21.0	875,381	1,029,262
Topeka	802,973	495,703	+62.0	1,037,420	1,240,777
Colorado Springs	730,488	432,268	+69.0	484,687	480,452
Cedar Rapids	514,486	495,348	+3.9	408,395	408,395
Pueblo	400,000	339,521	+11.3	339,521	339,521
Freemont	121,645	262,100	-53.6	207,522	174,193
Lincoln	1,074,270	Not included	in total	Not included	in total
Tot. South West.	78,504,213	68,653,687	+14.4	60,885,882	63,460,788
St. Louis	49,954,183	49,041,897	+1.9	46,720,313	46,834,912
New Orleans	13,754,549	18,700,157	-26.7	10,364,666	10,312,282
Louisville	10,806,420	11,576,828	-6.7	10,914,335	10,142,065
Houston	7,832,857	5,356,530	+46.2	4,388,946	5,356,844
Galveston	4,364,000	5,303,000	-17.7	3,332,500	2,641,000
Richmond	5,644,673	4,800,000	+17.6	4,052,779	3,399,092
Savannah	3,257,370	4,178,668	-22.0	2,823,612	2,248,775
Memphis	2,753,440	3,247,616	-15.2	3,758,448	2,712,856
Atlanta	3,485,103	2,832,205	+23.0	2,884,685	2,192,762
Nashville	2,900,000	2,943,328	-1.5	2,696,401	2,573,907
Norfolk	2,226,805	1,854,438	+20.1	1,425,577	1,435,112
Fort Worth	2,429,160	1,924,531	+26.2	1,457,204	1,601,087
Birmingham	1,618,883	1,464,449	+10.5	1,063,564	1,073,775
Augusta	1,079,060	1,344,281	-19.7	915,508	709,258
Knoxville	1,190,976	1,277,240	-6.8	1,063,056	1,068,517
Jacksonville	1,125,756	1,078,651	+4.4	743,432	552,949
Mobile	1,468,083	1,031,795	+42.3	617,336	745,115
Little Rock	975,000	791,187	+23.2	713,582	745,115
Charleston	771,000	771,000	0.0	771,000	771,000
Chattanooga	1,052,662	924,821	+13.8	878,035	827,153
Macon	373,582	410,927	-9.1	219,195	555,000
Columbus, Ga.	205,000	170,555	+20.2	207,047	207,047
Total Southern	119,266,802	121,075,100	-1.5	100,182,969	98,557,854
Total all cities	2,805,945,388	2,527,863,118	+11.0	1,790,098,982	1,648,919,290
Outside N.Y.	996,065,450	942,214,619	+5.7	767,770,843	790,485,189
Canada—					
Montreal	27,877,460	27,837,502	+0.1	19,394,462	19,449,846
Toronto	21,952,633	19,016,545	+15.4	14,522,191	12,915,170
Winnipeg	9,725,502	7,847,951	+23.9	6,013,884	4,305,312
Ottawa	2,719,254	2,674,438	+1.7	2,040,752	2,161,812
Halifax	1,787,932	2,100,000	-14.9	2,434,790	2,184,276
Quebec	1,731,945	1,718,390	+0.8	1,661,911	1,851,166
Vancouver	1,822,479	1,608,701	+31.9	1,475,446	1,472,349
Hamilton	1,822,479	1,350,612	+34.9	1,086,167	1,137,158
St. John	1,263,281	1,076,092	+17.4	982,360	1,127,119
London	1,124,414	1,085,098	+3.6	886,349	842,185
Victoria	592,154	681,130	-23.0	697,551	645,364
Calgary	1,042,391	Not included	in total	Not included	in total
Edmonton	596,340	Not included	in total	Not included	in total
Total Canada	72,795,049	66,958,299	+8.7	51,154,173	48,061,759

THE FINANCIAL SITUATION.

The general opinion has settled into a belief that such a promising state of the crops as exists in the United States, if continued to maturity along the same lines, cannot fail to result in a prosperous condition of business affairs during the coming twelve months. All other domestic trade surroundings, by their activity and volume, strengthen the same belief. Of course this conclusion is coupled with confidence in fairly easy money, which Secretary Shaw, if correctly reported, thinks he can assure.

Concurrently, European conditions appear to be wearing a more hopeful look than had been anticipated. Parliament has adjourned over to October 23, and, as we have shown in an article on a subsequent page, it has left legislation affecting British industries in a much more hopeful shape than was feared would be the case. This remark refers particularly to South African affairs and the Transvaal Constitution; as to the latter, although the announced terms of the franchise leave the important question of control undetermined—that is to say, in some doubt—the proposal, so far as affecting British interests, is in so much better shape than had been foreshadowed that it has been accepted in London gratefully and hopefully.

Then, too, it seems that the Russian situation, which has so long and with reason proved more or less of a bugbear to the industrial affairs of the whole of Europe, has for the moment at least become much less disturbed and much less of a disturber than it was, and especially than it promised to become. If we can believe reports, the strike, as we write, has likewise to all appearance failed, while the Government has arrested the worst of the leaders and seems to have obtained the passive submission to the Government and the co-operation of a considerable body of conservative classes in favor of the stability of official affairs. Altogether, the industrial world has apparently taken on a more cheerful aspect and the world of finance has the field fairly free for its operations.

Speaking of Mr. Shaw's plan to keep the money market easy, a telegram from Washington says that this might be done by increasing deposits in depository banks. The statement is that the working balance in the Treasury is to-day 80 million dollars. Continuing, it says: "That balance could fall as low as 30 million dollars without causing serious concern." Hence the claim is that here is loose money in the Government's strong box to the amount of 50 million dollars "guarding against a money stringency this fall." If objection is made to so large an increase in bank deposits as this transfer would cause, another opening is suggested for an outflow of the surplus Government money—that is, by the retirement of the Government 4s of 1907 through purchase in anticipation of their maturity June 30 next year.

A natural inquiry arises, Why was it that the 30 million Panama bonds were sold if the proceeds were not needed? If that money had been left in the market supplying bank reserves, stringency would not be a fear; such a condition would have been averted. According to last Saturday's New York City bank return the gross reserves were reported on that day

only \$283,272,500, against \$311,445,100 same date in 1905 and \$357,655,200 same date in 1904. Consequently these Washington dispatches that are showing such an extreme plethora of funds in the Sub-Treasury are found to have taken every dollar of the addition, and more, too, out of the New York reserves. That is to say, according to the above figures, gross reserves of our New York Clearing-House banks were last Saturday \$28,172,600 smaller than at the same date in 1905 and \$74,382,700 smaller than they were at the same date in 1904. If the holdings thus lost to our banks since this date last year (\$28,172,600) were to-day added to the bank's net reserve (other items being unchanged) New York banks would have a net of \$42,295,275, or if the loss since same date in 1904 were added to the present net reserve, the net would be \$88,505,375.

What a strange disclosure these facts bring to light. They prove in the first place that the bond sale was not needed at all. The Panama Canal enterprise, we are left to assume, wants at present none of the proceeds of the loan. That leaves us with the only alternative that the money was taken out of bank reserves, already largely depleted, for no purpose, so far as we can see, except to devise a method for getting it back. It has been suggested, as stated above, that the best way out would be to redeem the 4s of 1907. That would be pretty expensive and a slow relief to the money market unless the Treasurer offered a considerable premium. Besides, as we have already said, if the Government has got 50 million of balance or any considerable balance to spare, it ought to be putting it back where commerce can have the use of it as soon as it can. The facts cited above have shown that what the Government has accumulated the banks, the tools of commerce, have lost, and they and the public are suffering for the loss. It may be said that New York did not pay into the Treasury all the surplus the Sub-Treasury now holds. New York is the centre of the country's trade and the probability is that the money the Government has gained and our banks have lost passed through our Clearing-House institutions into the Sub-Treasury. Still, that is a point of no consequence. The big balance the Treasury says it has accumulated has been extracted from the money market and the first duty of the Secretary is to restore it to the money market as speedily as possible, and not wait until a stringency is an existing condition.

It is a fortunate circumstance that railroad traffic continues large and that with assurance of excellent crops this season the indications are that it will remain large for at least twelve months to come. We say this is fortunate because the work of scaling down railroad rates on the part of Government officials goes merrily on. The Inter-State Commerce Commission has not yet had a chance to exercise any of its added powers, since the new Federal law does not go into effect until the latter part of this month. But the State boards by their activity are evidently seeking to make up for the temporary impotence of the national body. We have on several recent occasions adverted to the action of one State Board after another in compelling reductions in rates, and each week seems to bring some further additions to the list. Referring only to cases that have come under notice within the last few days, we find two States as wide

apart as Washington and Wisconsin engaged in work of this kind. In Washington the Railroad Commission has promulgated a joint wheat rate order to become effective in twenty days, under the provisions of which the Northern Pacific, the Great Northern, the Oregon Railroad & Navigation Co. and the Washington & Columbia River railway companies will be obliged to interchange wheat traffic between Eastern Washington and Puget Sound ports at the request of the shippers. This action has been taken with the purpose of placing the Puget Sound milling interests on a basis of equality with Portland in that respect. It seems that Portland enjoys through rates where Seattle and Tacoma are obliged to pay the sum of the local rates. We do not know the merits of the controversy in this case, but the fact of importance is that as a result of the Commission's orders the railroads will receive a smaller compensation for the transportation of wheat. Indeed, it is urged that there is now an advantage of $1\frac{1}{2}$ to 3 cents a bushel in favor of Portland—that is, wheat can be purchased that much less at Portland than at Puget Sound ports—and this difference it is proposed the railroads shall make up. Of course the Commission does not put the matter quite in that form. It says that wheat is "universally worth from $1\frac{1}{2}$ to 3 cents per bushel more at Seattle and Tacoma than at Portland" and that therefore the farmers in Eastern Washington in being limited to the Portland market "are injured to the extent of from $1\frac{1}{2}$ to 3 cents per bushel on all wheat they are obliged to sell." But with Puget Sound granted lower rates than those now prevailing, will not the result be to do away with this advantage of a higher price at Puget Sound ports, with the effect that the Eastern Washington wheat raisers will get no better price for their wheat than before, while the railroads will lose just the amount of the difference between the through rates and the local rates. We do not purpose arguing the question and it is of course possible that the action of the Commission can be justified on other grounds. The fact of the matter is, however, that the railroads will lose a certain amount of money as a result.

In Wisconsin also the State Railroad Commission has been busy. A telegraphic dispatch from Madison printed in the daily papers yesterday morning under date of Aug. 9 states that grain rates in Wisconsin were reduced practically 1 cent per bushel in a ruling made by the State Commission on that day. We are told that the order will apply to all of the railroads operating in Wisconsin and that it is the result of complaints made by a certain person against the Wisconsin Central Railroad and by a certain other person against the Chicago Milwaukee & St. Paul, the Chicago St. Paul Minneapolis & Omaha and the Chicago & North Western roads. This dispatch contains this further significant addendum: "It is said that the reduction will cost the railroads of Wisconsin \$750,000 a year." Therefore we say it is fortunate the volume of traffic promises to remain large; otherwise with reductions like this in nearly all directions the railroads would soon be reduced to a serious pass.

We have alluded above to the favorable crop situation. The Agricultural Bureau at Washington yesterday afternoon made public its usual monthly statement showing the condition of the various grain crops

the 1st of the current month. This statement makes the average of spring wheat only 86.9 Aug. 1, as against 91.4 July 1 and 89.2 on Aug. 1 last year. The indicated yield of winter wheat, however, is given as 493,434,000 bushels, or very much larger than the indications a month ago, and comparing with a winter-wheat crop last year, according to the Department's final estimates last December, of 428,462,834 bushels. In other words the country has produced 65,000,000 bushels more of winter wheat this year than last year. We notice too that nearly all the State agricultural reports also state that the wheat yield is greatly exceeding expectations. Kansas is a case in point. Up to July 1 the general expectation was that the yield in that State would be less than in 1905. The threshing has now gone far enough, it is stated, to indicate that Kansas has raised about 90,000,000 bushels of wheat, or 13,000,000 bushels more than last year, and with one exception the largest crop that Kansas has ever produced. Indeed it is stated that the final returns may raise the estimate to above the crop of 1903, which, as reported by the State Board, was 94,000,000 bushels, though the Washington estimate of the Kansas crop in that year was only 87,000,000 bushels.

As regards corn, the Department of Agriculture at Washington makes the condition Aug. 1 88.1 as against 87.5 last month and comparing with 89 on Aug. 1 last year. These figures would point to a corn crop of about the same enormous size as last year, namely 2,700,000,000 bushels. Here, too, we notice that many of the State reports speak of the outlook in the most glowing terms. For instance, we find in the "Des Moines Register" the statement that never before in the history of Iowa has corn reached the height which it has this season. Stalks have been brought to Des Moines measuring 12 and 15 feet in length. The stand is exceptionally good and it is anticipated that the yield will surpass that of any previous year.

There seems a strong probability, indeed, that the oats crop (which is the one grain crop of importance that will fall below that of last year) will not show as large a shortage as at first thought likely. At all events, while there will be losses in some of the States the indications are that there will be gains elsewhere, tending to offset these losses in larger or smaller part. Thus the Secretary of the Iowa Grain Dealers' Association has just issued his monthly bulletin, in which he estimates that the oats crop in Iowa the present season will aggregate 147,000,000 bushels. This would compare with only 131,000,000 bushels in 1905, according to the Washington figures, with 122,000,000 bushels in 1904 and 84,000,000 bushels in 1903.

The Buffalo Rochester & Pittsburgh Railway is the first company to issue its pamphlet report for the fiscal year ending June 30 1906. This report is always one of the very first to reach us, but the present time the event is more significant than usual since the company has been contending with a prolonged strike at the coal mines along its line of road. This made the showing for the twelve months less favorable than it otherwise would have been. And yet the statement is really a very good one. Most of the collieries shipping over the line were idle for a period of nearly four months—that is, from April 1 1906 to July 23 1906. President Yates states it is estimated that in conse-

quence the business of the year was decreased 1,500,000 tons, representing a loss in gross earnings of at least \$1,000,000. Had it not been for this strike the coal tonnage for the twelve months would have been the largest in the company's history. Actually, the falling off in gross earnings for the twelve months, notwithstanding the strike, was only \$331,628, and this was more than counterbalanced by a reduction of \$499,700 in the expense accounts, leaving the net \$168,072 better than in the previous fiscal year. The management set aside \$394,141 for special appropriations and extraordinary expenses and improvements, and even then there remained a surplus of income on the operations of the twelve months in amount of \$1,116,502, while the call for dividends at the rate of 6% on both the common and preferred stocks was only \$990,000. The reduction in expenses already noted followed in considerable part as the result of the increased economy and efficiency with which the road is being operated. Evidence of this efficiency is found in the fact that there was a further increase in the engine load during the year from an average of 374 tons to 418 tons and in the train-load from 507 tons to 525 tons.

There was no change in official rates of discount by any of the European banks this week, and unofficial, or open market, rates were, compared with last week, easier at London and at Paris and steady at Berlin and Frankfurt. The report from St. Petersburg that the revolutionary party had temporarily abandoned their aggressive policy and that they would, for the present, refrain from organized strikes, had an assuring effect upon the Continental bourses and there was a partial recovery in Russians.

Last week's statement of the New York Associated Banks showed, as the most important feature, a decrease of \$4,769,800 in surplus reserve, to \$14,122,675. The cash decreased \$649,200, loans were expanded by \$18,776,600, and deposits were increased \$16,482,400. The statement was deranged by the inclusion therein of returns by the State Bank, which for the first time made its report as a member of the institution.

The market for day-to-day money was influenced this week by indications, in the decline of rates for domestic exchange at Chicago on New York, of the beginning of the season's demands for funds for the crop movement. Though there were quite positive statements by some Western bankers that the distribution of the cereal crops would be effected without important borrowing from this centre, bankers in this city who had opportunities for closely observing the situation were of the opinion that the confidence expressed by the interior bank officials as to the ability of institutions in the West and Northwest to finance the crop movement without assistance was largely based upon the fact that such officials included in their estimates of available resources their balances with New York correspondents, which were quite large for the season. Moreover, such balances would doubtless be greatly augmented in the near future through the payment of maturing Eastern commercial paper, in which interior banks had largely invested this year, and the proceeds of such paper would, it was thought likely, be promptly withdrawn from their

correspondents, by whom it would be collected, for the purpose of reinforcing their available cash reserves at home. This view of the situation seemed to make the market quite sensitive, and when, early in the week, exchange at Chicago began to fall, a firm tone for money on call developed. On Thursday, calling of a large amount of loans, said to be to meet a demand for money with which to pay for Pennsylvania Railroad stock caused an advance in the rate for day-to-day loans and the market was active and higher thereafter.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 5% and at 2%, averaging about $3\frac{1}{4}\%$; banks and trust companies loaned at $2\frac{1}{4}\%$ as the minimum. On Monday loans were at 3% and at 2% with the bulk of the business at $2\frac{3}{4}\%$. On Tuesday transactions were at 3% and at $2\frac{3}{4}\%$ with the majority at $2\frac{3}{4}\%$. On Wednesday loans were at 3% and at $2\frac{1}{4}\%$ with the bulk of the business at $2\frac{3}{4}\%$. On Thursday transactions were at 5% and at $2\frac{3}{4}\%$, with the majority at $3\frac{1}{2}\%$. On Friday loans were at $4\frac{1}{2}\%$ and at $3\frac{1}{2}\%$, with the bulk of the business at $4\frac{1}{4}\%$. Time money, though firm in tone, was not much affected by the advance in call-loan rates. Quotations on good mixed Stock Exchange collateral were $4@4\frac{1}{2}\%$ for sixty to ninety days, $5@5\frac{1}{4}\%$ for four and $5\frac{1}{2}@5\frac{3}{4}\%$ for five to six months; the business after Wednesday was done at the outside rates above quoted. Commercial paper was inactive, local banks being out of the market, and only a few transactions were reported on interior account. Rates were $5\frac{1}{2}@6\%$ for sixty to ninety-day endorsed bills receivable, $5\frac{1}{2}@6\%$ for prime and 6% and above for good four to six months' single names.

The Bank of England rate of discount remains unchanged at $3\frac{1}{8}\%$. The cable reports discounts of sixty to ninety-day bank bills in London, $3@3\frac{1}{8}\%$. The open market rate at Paris is $2\frac{1}{8}\%$ and at Berlin and Frankfurt it is $3\frac{1}{2}\%$. According to our special cable from London, the Bank of England lost £444,621 bullion during the week and held £36,312,391 at the close of the week. Our correspondent further advises us that the loss was due to shipments to the interior, the details of the movement into and out of the Bank being as follows: Imports, £636,000 (of which £100,000 from Australia and £536,000 bought in the open market); exports, nil to all countries, and shipments of £1,081,000 net to the interior of Great Britain.

The foreign exchange market was dull and generally strong early in the week, influenced by a good demand for remittance and by a quite moderate supply of bills. On Wednesday the market grew more active and lower because of offerings of finance bills and of drafts against securities. A fall in the price of gold bars in London to 77 shillings $9\frac{1}{4}$ pence per ounce and a decline in sight sterling to 4 8525 were the features on that day, and the reported withdrawal of £6,000 gold from the Bank of England, said to be for shipment to New York, gave rise to a rumor of preparations for the resumption of gold imports in volume. Such a movement seemed likely because the fall in the price of bars indicated the removal of obstructions to gold withdrawals for New York, and the rise in exchange at Paris on London to 25 francs $16\frac{1}{2}$ centimes appeared to show that French bankers would probably not compete

with Americans for the gold which was in transit to the British capital. On Thursday the development of some tension, as above noted, in our money market, liberal offerings of finance and of security bills and of franc loan drafts contributed to a sharp decline in exchange and sight fell to figures which seemed to make possible the engagement of gold in London for import hither at a satisfactory profit. The outlook for still lower exchange appeared encouraging, for there were freer offerings of grain bills for future delivery, indicating heavy exports.

Nominal quotations for sterling exchange were 4 83 @ 4 83½ for sixty day and 4 86 @ 4 86½ for sight. The market was quiet on Saturday of last week and, compared with the previous day, short was 5 points higher at 4 8515 @ 4 8530 and cables 5 points at 4 8565 @ 4 8575; long was unchanged. On Monday long fell 5 points to 4 8235 @ 4 8245, short rose 15 points to 4 8530 @ 4 8535 and cables 5 points to 4 8570 @ 4 8580. On Tuesday long rose 15 points to 4 8250 @ 4 8260, short 5 points to 4 8535 @ 4 8540 and cables 5 points to 4 8575 @ 4 8585. On Wednesday, while long was unchanged, short was 10 points lower at 4 8525 @ 4 8530 and cables 10 points at 4 8565 @ 4 8575. On Thursday the market was weak at a decline of 20 points for long to 4 8230 @ 4 8240, of 25 points for short to 4 85 @ 4 8505 and of 25 points for cables to 4 8540 @ 4 8550. The market was lower on Friday at a decline of 20 points for long and of 15 points for short and for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Aug. 3	Mon., Aug. 6	Tues., Aug. 7	Wed., Aug. 8	Thurs., Aug. 9	Fri., Aug. 10
Brown	60 days	4 83	83	83	83	83	83
Brothers & Co.	Sight	4 86	86	86	86	86	86
Baring	60 days	4 83	83½	83½	83½	83½	83½
& Co.	Sight	4 86	86½	86½	86½	86½	86½
Bank British	60 days	4 83	83	83	83	83	83
North America	Sight	4 86	86	86	86	86	86
Bank of	60 days	4 83	83	83	83	83	83
Montreal	Sight	4 86	86	86	86	86	86
Canadian Bank	60 days	4 83	83	83	83	83	83
of Commerce	Sight	4 86	86	86	86	86	86
Heidelberg, Ickel-	60 days	4 83	83	83	83	83	83
heimer & Co.	Sight	4 86	86	86	86	86	86
Lazard	60 days	4 83	83	83	83	83	83
Freres	Sight	4 86	86	86	86	86	86
Merchants' Bank	60 days	4 83	83	83	83	83	83
of Canada	Sight	4 86	86	86	86	86	86

The market closed on Friday at 4 8210 @ 4 8220 for long, 4 8485 @ 4 8490 for short and 4 8525 @ 4 8535 for cables. Commercial on banks 4 8180 @ 4 8190 and documents for payment 4 81 @ 4 82½. Cotton for payment 4 81 @ 4 81½, cotton for acceptance 4 8180 @ 4 8190 and grain for payment 4 82 @ 4 82½.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Aug. 10 1906.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency	\$5,870,000	\$7,931,000	Loss \$2,061,000
Gold	1,146,000	904,000	Gain 242,000
Total gold and legal tenders	\$7,016,000	\$8,835,000	Loss \$1,819,000

With the Sub-Treasury operations the result is as follows:

Week ending Aug. 10 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement as above	\$7,016,000	\$8,835,000	Loss \$1,819,000
Sub-Treas. oper. and gold imports	31,800,000	33,400,000	Loss 1,600,000
Total gold and legal tenders	\$38,816,000	\$42,235,000	Loss \$3,419,000

The following indicates the amount of bullion in the principal European banks:

Bank of	Aug. 9 1906.			Aug. 10 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,312,391	£	£ 36,312,391	£ 36,297,329	£	£ 36,297,329
France	116,799,100	42,477,816	159,276,916	118,242,960	44,405,158	162,648,118
Germany	33,785,000	11,261,000	45,046,000	35,597,000	11,866,000	47,463,000
Russia	109,267,000	6,006,000	115,273,000	113,008,000	5,889,000	118,897,000
Aus-Hun.	46,869,000	12,457,000	59,326,000	46,793,000	12,724,000	59,517,000
Spain	15,291,000	24,612,000	39,903,000	14,895,000	22,286,000	37,181,000
Italy	29,712,000	3,887,800	33,599,800	24,321,000	3,306,700	27,627,700
Neth'lands	5,517,400	5,741,100	11,258,500	6,492,500	6,199,500	12,692,000
Nat. Belg.	3,258,667	1,629,333	4,888,000	3,280,000	1,640,000	4,920,000
Sweden	3,878,000		3,878,000	3,580,000		3,580,000
Tot. week	400,599,558	108,072,049	508,671,607	402,706,789	108,316,358	511,023,147
Tot. prev.	401,280,183	108,501,336	509,781,519	399,484,581	108,715,208	508,199,789

FIRST CHAPTER OF THE NEW BRITISH PARLIAMENT.

The work of the new British Parliament in its first session, which concluded with last week's adjournment for the August and September holidays, makes on the whole a highly creditable record. There has been more or less complaint, sometimes of too much deference to the labor faction in the party, sometimes of rather rude pressure by Ministry on Parliament, to force it to pass a given bill before all of the members felt that it had been duly considered. Such objections always occur in the case of an efficient legislative body, but it is evident, now that Parliament has risen, that even in England its initial work is regarded with a good deal of gratification.

This is not only because this Parliament has turned out to be a business organization. It has accomplished undoubtedly more than was supposed to be possible in the opening session of a new House, and more than such a session has accomplished in many years. There has been little factional quarreling, although, as is usual, and, in fact, highly desirable in Parliament, the large majority available for general purposes has shrunk to comparatively small dimensions on special bills. The debates on proposed measures have been interesting and effective, and in the great majority of cases have maintained, so far as concerns the presentation of the Government's case, the best traditions of Parliamentary ability.

Among the strikingly important measures of the session stand the Educational bill and the Transvaal Government bill. Of these it may be said that the reorganization of the distribution of public funds for schools on a strictly non-sectarian basis has removed, at all events for the most part, a complaint and grievance against which fully one-half of the British public has for years been protesting. The new bill, which has now gone to the Lords, is by no means perfect, and may itself be subjected to some amendments in the autumn session. But the principle of fair play to the British tax-payer is established beyond question. So of the Transvaal Government measure, the last product of the session, awaited by the country and the markets with the keenest anxiety. The Cabinet has taken the position of granting full suffrage rights to the Boer population of the Transvaal colony. It has done this in the face of assertions by the Opposition that for the Boers to acquire power again would be simply tantamount to reversion of the district to the abuses of the Kruger days. The Government accepted that risk but has so framed the new Transvaal Constitution as to make it satisfactory to London financial interests, keeping British interests probably in control, and it is difficult to see how any other policy could have been adopted.

As matters stand, the absolute reconciliation of the Dutch element in the Transvaal must now, it seems to us, be a matter of short time. According to the estimates given out in Parliament, the British voter will still retain, through numerical representation, a slight advantage. For ourselves, we do not see ground for expecting serious disturbance of existing arrangements. Even had the Dutch regained a similar control, it is the teaching of history that a people thus amalgamated do not revert to their original political aspirations and ideas, when the chance is given to them; that is the result only where the change in supreme control represents acquisition of a well-developed political State by a State less progressive. We see such insisting on original conditions in the case of Finland; we might expect to see it in Russian Poland. Neither case in the least resembles that of the Boer communities. Politically speaking, the change in Government which followed the Transvaal war was the shaking off of an oligarchy in behalf of what now becomes a self-governing democracy. It is hardly to be imagined that, if they once fairly experienced government on a basis thus suited to the times in which they live, even a pastoral people would wish, supposing them to have the power, to return to the former system.

The good impression, both for conservatism and for efficiency, made by the Liberal Parliament in its opening session seems to us fortunate in many ways. They have had at least their preliminary test; it has been found that a Labor faction can be managed by a Government party for which its votes were cast, without surrendering any vital principle, and indeed without surrendering any more than the Conservative themselves had granted. As for the "Little England" question, it is a very old story that possession of responsibility means preservation of a government's traditions, even if what has been said in opposition might have seemed to threaten them. Except for the wholesome and much-needed movement for economy in army outlay, no revolutionary plan has yet appeared on the side of the Government. Altogether, the proof of its efficiency by the Liberal party is most fortunate, as is any incident in a parliamentary government which shows the fallacy of beliefs, held for any length of time, that only one of two opposing parties can be safely entrusted with the responsibility of government.

SHIFTING THE BURDENS OF TAXATION.

Under the title "A Plea for the Republic" a pamphlet is being distributed intended to controvert the theories which are being so industriously propagated just now for increasing the taxes of the rich for the benefit of the poor. The author chooses to remain anonymous, adopting the designation "Conservator," but he describes himself as a lawyer, past middle age, who has never been what is known as a corporation counsel and who holds no brief for any special interest or great fortune, but who proceeds alone from his desire as a private citizen "to perform his part of the duty now pressing upon all to see that no harm comes to the Republic."

The paper has been called forth by President Roosevelt's recent expression in favor of graduated taxation and the limitation of large fortunes and the agitation to which this has given rise in some of the magazines.

The author discusses the subject in a calm and dignified way, with no display of feeling or ill-temper, and what he says is deserving of serious consideration and reflection. He points out that while the expressed purpose, founded in sincere belief, of those who favor progressive taxation of large fortunes, is, that it is for the welfare of the State to prevent by means of such taxation the accumulation of large fortunes, the effect of the suggestion and its advocacy is to encourage the majority of the voters to put an unequal share of the burden of supporting the Government upon the property of the rich—"to create by law class distinction and class antagonism between the poor and the rich, and to provide the demagogue with largess in the form of various State benefactions from the public treasuries thus filled, for distribution to the poor—the majority of the voters."

It is also pointed out that the large fortunes acquired or augmented by dishonest methods and controlled and directed by their dishonest possessors are comparatively few in number, and in general they can be depleted to honest dimensions and their dishonest possessors be punished by enforcement of the laws against dishonesty, and without striking honest fortunes and their honest owners. Large fortunes are not a menace to a great country. They are needed for its great enterprises, and it is but seldom that one large fortune is embarked in a single enterprise, for the chances of its entire loss are too many for such a risk to be incurred. The possessors of some of these large fortunes are incapable of conducting great business affairs or do not wish to engage in commercial pursuits—often they are women or minors—but their fortunes, under the direction of agents, trustees, or other advisers, enter into the various channels of business and supply to many men of ability the means wherewith to make both the money and their abilities fruitful for the public good. And these large fortunes in a comparatively short time, through the perils of business and the laws of inheritance, and the provisions of wills, become divided in ownership; and the laws of nearly all, if not all, the States, make null the efforts of such of the owners of great fortunes as seek to indefinitely prolong and perpetuate them by deed or will. These laws, by what is known as the rule against perpetuities, forbid the entailment or holding together of any fortune or property beyond the duration of the life or lives of one or more designated persons living at the time of the death of the testator or grantor. Also the States now generally keep a similar control over corporations by limiting the term of the life of the charters under which such corporations are brought into existence.

The plea that large fortunes are a menace to the State and that hence it is wise to deplete or prevent the honest accumulation of such fortunes by graduated or progressive taxation is sincerely and unselfishly made by some, but the author well says that this plea is most often heard in the mouths of those most disposed to shift their burdens upon and to share in the fruits of the labor, the self-denial, the skill or the good fortune of others, and having the power, and expecting to be the beneficiaries, they would gradually move the line between large and other fortunes to where even the small fortune would be brought under the depleting tax. In the statute books of the Republic, however, no one should be able to trace a line between

classes, but should find there only citizens with equal duties and equal rights—and property with equal burdens and equal protection. Equality of taxation—of burden—is of the essence of a true Republic, and such equality should be departed from only when the State is in peril from war or impending war and must resort, even by unequal taxation, to the extraordinary sources of revenue to meet the extraordinary occasion; and when the peril has passed the State should return to that equality as a ship emerging from a storm resumes the methods and the discipline which govern ordinary life at sea. When every dollar under direct taxation bears its equal proportion of the public burden, the owner of one million dollars pays one million times as much taxes as the owner of one dollar. Who has the most pays the most, and it is not the individual who pays, but it is the dollar; the citizen pays in his capacity as owner of the dollar and pays out of the dollar. All property values for the purpose of such taxation are measured by and expressed in dollars, and the never ceasing effort should be to permit no dollar to escape its equal share of the burden.

To treat all citizens alike—to treat all property alike—to make ample provision for the helpless poor—are the outlines of a government, not paternal, that provides for the full self-development of a free people. Such a government, to avoid paternalism, must necessarily leave many things free from governmental interference and to the self-directed action of its citizens through their customs, habits, aspirations and ambitions, and leave unobstructed the commingling of the people and the voluntary help and kindness extended from the more to the less fortunate, unseparated by class walls erected by laws. It is urged that, apart from the large benefactions coming from a few swollen fortunes, said to be more or less tainted, the aggregate coming from other fortunes, large and small, and from the numerous smaller accumulations not amounting to fortunes, is stupendous in amount and is an ever widening and deepening flow of voluntary help, benefaction, public betterment and charity spreading through all the land, and the motive is "good will toward men."

The point is also made that when, by State aid, a burden has been shifted upon others, or a want supplied, it becomes a precedent, and further demands for such legislation become progressive in the extent and amount of the class benefits thus sought to be obtained. The author urges that even in a republic framed on just and equal laws there are many ills which are inseparable from life, but when the electorate is based entirely on manhood suffrage and is immense in numbers, thereby lowering the average quality of citizenship, the majority, chafing under these ills, and resistless at the ballot box, are prone to look to legislation for relief. Out of these conditions well-meaning leaders spring, offering panaceas and contending for mastery. Mr. Bryan, the radical of a few years ago, has, without changing his general plan of relief, become a conservative by contrast with Mr. Hearst, who is contending with him for leadership by offering their followers a larger scheme for encroachment upon the control of property belonging to others; and President Roosevelt, moved by what he conceives to be the spirit of the times, has set at least one foot on the platform where stands Mr. Bryan. The author concludes with these words: "Our republican scheme

of government is now under a dangerous strain and all the conservative elements of our citizenship are now imperatively needed and should be summoned to put forth their utmost skill and strength to keep this Republic firmly on the foundations whereon it was builded—the only foundation on which a Republic can endure—equal rights and equal burdens."

This is a timely note of warning and the words are not any too strongly put. There can be no doubt that in the legislaion that is being advocated and some of which has already got on the statute books we are departing from the principles upon which this Government was founded. Paternalism or paternalistic ideas have no place in the affairs of a free people. Yet many if not most of those who are making bids for the suffrages of the people are seeking to persuade these people that legislation is a panacea for all the ills that afflict mankind. If anything goes wrong, just enact a new law. Theories of government and principles of equality do not count for much when such a spirit is fostered by political leaders and presented in a captivating way as a bait to those whose support these political demagogues seek. Almost insensibly we are drifting away from sound and safe moorings, and it is time to call a halt—to face about and turn our backs upon political doctrines which have such an alluring aspect but which really invite ruin and disaster.

THE OFFICIAL STATISTICS OF PIG IRON PRODUCTION.

Mr. James M. Swank, the General Manager of the American Iron and Steel Association, has made public the official figures of the country's iron production for the first half of the current calendar year. They bear out the records of private investigators in the story they tell of the wonderful expansion in the output of iron in the United States which has been the marvel of every one abroad and hardly less so of our own people, though in this country we have become accustomed to dealing with large results in every plane of human activity. Mr. Swank has received complete reports of production from every furnace in the country, so the figures are final and absolutely correct.

The make of pig iron the first half of 1906 is given at 12,602,901 gross tons of 2,240 pounds, as against 11,829,205 tons in the last half of 1905 and 11,163,175 tons in the first half of 1905. In other words, there is an increase as compared with the second half of 1905 of 773,696 tons and an increase as compared with the first half of 1905 of 1,439,726 tons. Thus, nearly 1½ million tons more of iron were produced in the United States the first six months of this year than in the first six months of last year, large though the total was at that time. It is needless to state that the 1906 product was much the heaviest of any half-year in the country's history. Indeed, we made more iron in these six months than in any full period of twelve months prior to 1899. Mr. Swank says it is now reasonably certain that our production in the whole of 1906 will exceed 25,000,000 tons. Barring some unforeseen calamity, there would appear not to be much doubt that this total will be reached, and the chances are that it will be considerably exceeded. In 1905, the product was not quite 23,000,000 tons and in 1904 the amount fell a little below 16½ million tons. An advance from 16½ million in 1904 to 25 or 26 mil-

lion tons in 1906 obviously reflects marvelous development in the short space of two years.

One gets a better idea of the magnitude of a product of 25 million tons by comparing it with the annual production in those two other great iron-producing countries, namely Great Britain and Germany. The output of the United Kingdom remained practically stationary for a number of years, but in 1905 that country added a full million tons to its output of 1904, and yet even after this increase Great Britain's aggregate make of iron during the twelve months of 1905 ran but slightly in excess of $9\frac{1}{2}$ million tons—the exact figures being 9,592,737 tons. The German Empire has been making great strides in iron production during the last decade and in 1905 established a further increase of 883,683 tons, bringing its total up to 10,987,623 metric tons of 2,204 pounds. It will be seen from this that Great Britain and Germany combined—both with unequalled records—produced in 1905 less iron than the United States alone. In fact the two countries together made no more than 20,580,360 tons of iron while the United States by itself in the same period of twelve months produced 22,992,380 tons—which is now to be increased in 1906 to 25 or 26 million tons. In the following we show the country's pig iron production in half-yearly periods back to and including 1896.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1896—1st half	4,976,236	1901—1st half	7,674,613
2d half	3,646,891	2d half	8,203,741
1897—1st half	4,403,476	1902—1st half	8,808,574
2d half	5,249,204	2d half	9,012,733
1898—1st half	5,869,703	1903—1st half	9,707,367
2d half	5,904,231	2d half	8,301,885
1899—1st half	6,289,167	1904—1st half	8,173,438
2d half	7,331,536	2d half	8,323,595
1900—1st half	7,642,569	1905—1st half	11,163,175
2d half	6,146,673	2d half	11,829,295
		1906—1st half	12,602,901

The contrast here between the first half of 1906 and the half-yearly total of 1896, ten years before, makes a striking exhibit. In 1896, which was a year of business depression, the make of iron the first six months was 4,976,236 tons and the last six months but 3,646,891 tons. That is to say, while 8,623,127 tons of iron were made in the whole twelve months, in 1906 we produced 12,602,901 tons in the first six months alone.

All the conditions in 1906 were favorable to an extremely large output. General business continued active and prosperous everywhere and in the iron and steel trades the tone remained as confident and buoyant as at any previous time since the revival in the industry following the depression in 1903 and 1904. There was not even a lull such as occurred in April and May last year, when for a time there was doubt as to the outcome. During 1906 activity continued uninterrupted during the whole six months. One untoward event occurred in the closing month, namely the disbandment of the Southern Furnace Association; but this it was quickly proved was not to have any important effect upon the trade as a whole. Its action was limited entirely to the foundry grades of iron, and even there a quick rebound in prices succeeded the break which occurred on the announcement of the event. Steel-making irons were not affected at all; for these the demand continued unabated.

The fact that orders for the steel-making grades of iron kept pouring in was due to the unchecked buying of the railroads, and this serves to direct attention anew to the prominent part played by the railroads in the

condition of the iron and steel industry. In 1903 the iron trade experienced a sudden slump, simply because the railroads were forced to stop buying for the time being. In 1904, when the railroads again began to send in their orders, revival occurred in the iron industry and this revival has continued in progress ever since then. We need not go into the causes of the abstention of buying at the earlier date and the resumption of purchases at the later date, but merely state the fact itself. The railroad interest is the largest single consumer of iron and steel in the country. In truth, it so far outstrips other interests in that respect that these latter cut a comparatively small figure in the general result. There has been much to disturb railroad interests during the last six months, but the volume of the traffic of the roads has been of such large proportions and the outlook for continued growth in such tonnage appears to be so good now that there is assurance of another season of large crops, that railroad managers have simply been forced to put in orders for more cars and more locomotives and rails so as to be prepared to handle the increased amount of tonnage which appears sure to be offered later on.

It seemed at one time as if the coal strikes were going to introduce a serious disturbing element. Fortunately, this threatened danger was averted. There were strikes in the bituminous coal districts in nearly all the important States, but there was no general suspension, and iron makers had no difficulty in obtaining needful supplies of fuel with which to keep their furnace plants in full operation. This was because some of the largest coal-producing concerns compromised with the miners at the very start, by granting a return to the wage scale of 1903, and at such mines there was no important suspension of work and the supply of coal to mills and furnaces was not interrupted to any serious extent. In the anthracite regions there was complete suspension of mining during the whole of April and for a part of May. But anthracite fuel is used only to a trifling extent in iron-making. With anthracite alone only 8,779 tons of iron was produced in the six months of 1906, and even of mixed anthracite and coke the make of iron was no more than 754,743 tons. Hence the stoppage of anthracite production during five or six weeks in the spring was a matter of no consequence in the iron trade. In the following we show the production of iron according to fuel used for the first six months of each of the last five years.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1906.	1905.	1904.	1903.	1902.
Bitum. coal and coke	11,631,637	10,162,488	7,357,279	8,401,001	7,882,732
Mixed anthracite and coke	754,743	815,028	607,624	1,046,461	733,740
Anthracite alone	8,779	15,147	15,179	26,261	—
Charcoal	204,135	170,312	213,356	232,717	186,098
Mixed charcoal & coke	3,587	—	—	927	6,004
Total	12,602,901	11,163,175	8,173,438	9,707,367	8,808,574

It only remains to be said that, notwithstanding the activity of the home demand for all classes and grades of iron and steel, we seem to have fully maintained our export trade in iron and steel products. The official statistics on that point for the Government fiscal year ending June 30 have just become available through the publication of the trade returns for the twelve months, and from these it appears that in values there was actually an increase as compared with the twelve months preceding. In other words, our total exports of iron and steel and manufactures of the same

are recorded as having been \$160,984,985 in 1905-06, as against \$134,728,363 in the twelve months of 1904-05 and \$111,948,586 in 1903-04. On the basis of the quantities shipped, the comparison is equally favorable to the latest year. We did not export quite as many rails, but, taking all the articles where the weights are given in tons or pounds, and adding the amounts together, it is found that our exports of iron and steel were 1,330,871 tons in 1905-06, against 1,280,498 tons in 1904-05 and 788,199 tons in 1903-04. On the other hand, our imports of iron and steel also increased to a certain extent—mainly in pig iron. The values in the latest year were \$29,053,987, as against \$23,510,164 in the preceding year and \$27,028,312 two years ago. By weights, the imports of iron and steel were 492,452 tons in the latest year, against 287,842 tons in 1904-05 and 503,012 tons in 1903-04.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 46 shares, of which 41 shares were sold at the Stock Exchange and 5 shares at auction. Transactions in trust company stocks were limited to the sale at auction of 10 shares of Bowling Green Trust Co. "old stock" at 241.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	Chemical Nat. Bank.....	4152	4152	4152	June 1906—4187
225	City Bank, National.....	270	270	270	July 1906—265
216	Commerce, Nat. Bank of....	182	182½	182	July 1906—181½
TRUST COMPANY—New York.					
210	Bowling Green Trust Co....	241	241	241	June 1906—242½

x Sold at the Stock Exchange. a Old stock.

—Mr. Otto T. Bannard, President of the New York Trust Company, of this city, returns home on Wednesday after six weeks spent in Norway, Sweden and on the Continent.

—The first payment on the new Bank of Havana's capital stock, amounting to 25% of the subscriptions, has been called, payable August 15. The new Cuban institution was recently organized by banking interests in this city, Paris and other European cities, including the National City Bank, Kuhn, Loeb & Co. of New York and the London Bank of Mexico & South America and the Banque Francaise of Paris. Its capital will be \$5,000,000. The officers are to be: Carlos de Zaldo, President; Carlos Font, Secretary; Domingo Mendes Capote, consulting attorney. The directors are: Jose I. de la Camara, Miguel Mendoza, Marcos Carvajal, Luis Marx, Leandro Veldes, Francisco Pons, Sabias Emilio de Alvarez, Elias Miro and Frederico de Zaldo, all Spanish financiers. The New York advisory committee is composed of Alvin W. Krech, James Post and John E. Gardin, Manager foreign exchange department of the National City Bank. The Paris committee includes: Carlos David de Gheest, Jacques Kulp and Joseph MacAndrews. The institution will start business September 1st.

—Mr. J. B. Russell, of Messrs. J. B. Russell & Co., bankers, was on Thursday elected a director of the Guardian Trust Co. of this city.

—Work is progressing rapidly on the Trust Company of America's new 25-story building at 37-43 Wall Street. The old building has been razed and the foundations for the new structure are now being built. The architect, Mr. Francis H. Kimball, in making the plans for this "skyscraper" states that the Trust Company of America's new home will be connected on every floor with the Wall Street Exchange Building, joining it in the rear, thus giving both buildings a clear access from Wall Street to Exchange Place. The facade will be of marble for seven stories, the other eighteen of red brick with marble trimmings. The side walls showing over the other buildings in the vicinity, for the sake of harmony and attractiveness, will receive similar treatment. Mr. Kimball, who has designed some of New York's finest office buildings, like the Empire, the Manhattan and the Trinity, will introduce every improvement in the construction and equipment of this latest addition to the Wall Street district, and which is expected to excel some of the city's most recent structures in modern office buildings. As before noted in

these columns, the trust company will have a magnificent banking room on the main street floor. The architectural decorations of the general offices on this floor will be executed in marble, bronze and mahogany, huge marble pillars supporting the 34-foot-high ceiling, while a mezzanine gallery floor placed above the hall will contain the directors' rooms and private offices. The transfer and other departments in the basement are to have a direct outside entrance on Wall Street and also be connected by a subway with the safe deposit vaults of the Wall Street Exchange Building on Exchange Place. The company's new home will be completed by May 1 1907. Mr. Oakleigh Thorne is at the head of the administration of the institution.

—The new bank building that has been in course of construction during the past year for the Plainfield Trust Company of Plainfield, N. J., is now completed, and the institution moved into it on Monday of this week. The building, which is of handsome appearance, is constructed of Indiana limestone and is finished in mahogany, while the counter screens are of Italian marble and copper. The ceiling in the main banking room rises forty-five feet above the floor. The rear of the building is spanned by a mezzanine floor, the first story being devoted to the safe deposit department and officers' rooms, while the floor above is given over to commodious directors' rooms. The company has been very successful in a little more than four years a deposit line of two millions has been secured, and its depositors number nearly 3,500. The officers are: O. T. Waring, President; A. V. Heely, Vice-President; J. Herbert Case, Secretary; Henry A. McGee, Vice-President, and Edward F. Feickert, Assistant Secretary.

—Mr. T. E. Eaton was recently elected Assistant Treasurer of the New England Trust Co. of Boston.

—The Old Colony Trust Co. of Boston this week increased its dividend rate by the declaration of a quarterly distribution of 5%, thus putting the stock on a 20% per annum basis. Semi-annual dividends of 6% were previously paid, being at the rate of 12% per annum.

—The directors of the Franklin National Bank of Philadelphia on Thursday voted to transfer the sum of \$250,000 from undivided profits to surplus, thus raising the latter account to \$1,750,000. After this transfer the undivided profits still foot up \$250,000. The institution has a capital of \$1,000,000 and deposits of about \$27,000,000.

—The Allison Hill Bank of Harrisburg, Pa., to the organization of which we referred in these columns on April 7 last—commenced business in the Swab Building, at 13th and Market Streets, on June 30. The institution has a capital of \$50,000 and surplus of \$10,000, and conducts a general commercial banking business, combined with a savings deposit department. The officers are: W. M. Hoerner, President; Dr. M. M. Ritchie, Vice-President; Dr. H. W. Fishel; and A. B. Gingrich, Cashier. The directors, in addition to the above-named gentlemen, are: A. B. Musser, Morris M. Strohm, John K. Royal, E. N. Lebo, Aaron Booser, B. Frank Ober and John R. Geyer, the latter being Solicitor for the institution.

—It is announced that control of the Fourth National Bank of Pittsburgh, Pa., has changed hands the present week through the purchase of a majority of the stock by a syndicate headed by James T. Wachob, Assistant Treasurer of the Guarantee Title & Trust Co. of that city. It is reported that the price paid for the stock by the syndicate ranged from \$135 to \$138 per share. It is said not to be the intention to merge the Fourth National with any other institution, but only to endeavor to increase the business of the bank by the infusion of new blood. Mr. D. G. Stewart, the present executive head, will, it is said, remain President, but some of the directors and officers will be replaced by interests identified with the purchasers. The Fourth National was organized in 1860 and has a capital of \$300,000, surplus and undivided profits of \$106,014 and deposits of about \$500,000.

—A "day and night" bank for Pittsburgh, Pa., is projected. The new institution is being organized with \$250,000 capital. The shares are to be sold at \$125 each (par \$100), thus providing a surplus fund of \$62,500. It is said the new institution will locate in the business district and will be a national bank with a savings department. It will probably be known as the Day and Night National Bank. One of

the chief promoters is Mr. David J. Richardson, Cashier of the Cosmopolitan National Bank of Pittsburgh, who, it is said, will be an official of the new institution. Letters which are being sent out announcing the organization of the new bank are signed by L. C. Taylor, who claims to have been successful in organizing banks in other large cities of the country.

—The stockholders of the Helvetia Savings & Banking Co. of Cincinnati at their meeting on Saturday last ratified the proposition to change the name of the institution to the Columbia Bank & Savings Co. Mention of the proposed change of name (which is to go into effect on Jan. 1 next) was made in these columns on July 7.

—The American Savings Bank of Columbus, Ohio, which has an authorized capital of \$100,000, but of which only \$50,000 has been issued and paid in, has decided to issue on Oct. 1 next the remaining \$50,000 at \$150 per share. Of the \$75,000 thus provided, \$50,000 will go to capital account and the remaining \$25,000 to the surplus fund. The old stockholders have waived their right to take the new stock and it has all been subscribed for by new interests and a committee appointed to apportion the new stock to subscribers. The bank has under construction a new building at High and Town streets, which is expected to be completed and ready for occupancy by Oct. 1. The officials of the institution are: John Cashatt, President; R. E. Jones, Vice-President, and J. Nick Koerner, Cashier.

—According to the "Ohio State Journal" of Columbus, Ohio, the Capital Savings & Trust Co. of that city will shortly send out notices to stockholders calling a special meeting for Sept. 11 to vote upon a proposition to change the name of the institution to the Capital Trust Co.

—The stockholders of the Illinois Trust & Savings Bank of Chicago, at their special meeting on Monday, formally ratified the increase in the capital from \$4,000,000 to \$4,500,000. As noted in our issue of July 7, the new stock is to be offered to shareholders at par and is to be paid in by Oct. 1.

—The bond and mortgage business of the Colonial Trust & Savings Bank of Chicago having grown very rapidly in recent years, it has been determined to divide this branch of the business into two departments. Mr. John H. McCortney will be Manager and Mr. Arthur F. Struckmann Assistant Manager of the Mortgage Department. Mr. Jas. W. Ramsey has been appointed Manager of the Bond Department.

—The Milwaukee Avenue State Bank of Chicago, located in one of the outlying sections of the city, closed its doors on Monday last, owing, it is alleged, to a deficit in its accounts of from \$700,000 to \$1,000,000. The Vice-President of the institution, Theodore Stensland, and the Cashier, Henry W. Hering, have been arrested, the former charged with violation of the State banking laws and the latter with embezzlement. A warrant has also been issued, it is stated, for Paul O. Stensland, President of the bank, he being charged with violation of the banking laws. The whereabouts of this latter official is unknown. Mr. John C. Fetzer has been appointed receiver of the institution. The bank was organized in 1891 and had a capital of \$250,000, surplus and undivided profits, apparently, of about \$300,000, and deposits of approximately \$4,200,000.

—The German-American Bank of Milwaukee, Wis., is perfecting arrangements for opening a branch about Sept. 1 on Mitchell Street, between Grove Street and First Avenue.

—According to the "Milwaukee Wisconsin," the Polish and German residents of that city have organized a new banking institution, with \$100,000 capital, to be known as the Mitchell Street State Bank. The incorporators are given as Valentine Zimmerman Jr., Stephen H. Eller, James I. Fitzsimmons, Philip Saxe, J. M. Schneider, Michael Kruska, D. K. Wagner, Dr. S. S. Salinko, Louis Riffle, Wenzel Miksch, Sylvester J. Wabiszewski, Otto H. Butter and Paul Frahm.

—The Missouri-Lincoln Trust Co. of St. Louis, Mo., has completed the alterations, extensions and improvements of its banking rooms. Friends and patrons of the institution were invited to an inspection of the remodeled quarters on Monday last.

—The stockholders of the New England National Bank of Kansas City, Mo., at their meeting on July 31 voted to increase the capital from \$300,000 to \$500,000. The new stock will be offered to present shareholders at par and is to be paid in before September 1. It is proposed at that time, or at least before January 1 next, to place the surplus at \$500,000, making a combined capital and surplus of \$1,000,000. The deposits of the institution are approximately \$7,700,000. J. F. Downing is President; C. J. Hubbard, Vice-President; Geo. B. Harrison Jr., Cashier, and F. T. Childs and V. K. Tuggle, Assistant Cashiers.

—A special meeting of the stockholders of the German-American Bank of St. Joseph, Mo., has been called for October 2 next, to vote upon a proposition to increase the capital of the institution from \$100,000 to \$200,000. At the same time it is proposed to add \$50,000 to the surplus account. With the addition of this \$50,000, surplus and undivided profits will be brought up to \$150,000. The institution has deposits of \$3,500,000. William Krug is President; Henry Krug Jr. and J. G. Schneider, Vice-Presidents; R. R. Calkins, Cashier and Secretary; and Arthur H. Banschbach, Assistant Cashier.

—A new banking institution for Ardmore, Indian Territory, has made application to the Comptroller of the Currency for a charter. The name of the new institution is to be the Bankers' National Bank and it will have a capital of \$200,000. The incorporators are: C. W. Baumbach, S. G. Bledsoe, E. V. Green, G. G. Hastings and P. C. Dings.

—Mr. Walker P. Inman has resigned as Vice-President of the Fourth National Bank of Atlanta, Ga., and has been succeeded by Col. James W. English Jr. Mr. Charles A. Wickesham replaces Mr. Inman on the board of directors.

—The Merchants' National Bank of Houston, Texas, has increased its surplus account to \$100,000, through the transfer of \$50,000 from undivided profits.

—Mr. J. H. Haile has been appointed Assistant Cashier of the Woods National Bank of San Antonio, Texas.

—The formation of the Western Trust Company of Winnipeg, Manitoba, is being perfected. The institution has an authorized capital of \$2,000,000, \$1,000,000 of which was offered for subscription. At a meeting on July 21 the following directors were nominated: George D. Wood, Kenneth Mackenzie, J. D. McArthur, J. W. de C. O'Grady, Manager of the Northern Bank of Canada; A. J. Adamson, M. P.; M. Long, J. H. Ross, G. E. McCraney, M. P.; R. P. Roblin, Premier of Manitoba; James Johnson, J. C. Turfiffe, M. P., and Mr. Russell.

DEBT STATEMENT JULY 31 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1906. For statement of June 30 1906 see issue of July 14 1906, page 73; that of July 31 1905, see Aug. 12 1905, page 594.

INTEREST-BEARING DEBT JULY 31 1906.

Title of Loan—	Interest Payable.	Amount Issued.		Amount Outstanding—	
		Registered.	Coupon.	Registered.	Total.
2s. Consols of 1930.....	Q.—J.	595,942,350	588,551,400	7,390,950	595,942,350
3s. Loan of 1908-18.....	Q.—F.	198,792,660	33,538,720	30,406,740	63,945,460
4s. Funded loan, 1907.....	Q.—J.	740,933,000	84,839,550	31,915,600	116,755,150
4s. Refunding certificates.....	Q.—J.	40,012,750			26,250
4s. Loan of 1925.....	Q.—F.	162,315,400	93,399,900	25,000,000	118,489,900

Aggregate int.-bearing debt, 1,737,996,160 800,329,570 94,803,290 895,159,090
 Note.—Denominations of bonds are:
 Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered.
 Of \$50, all issues except 3s of 1908; of \$100, all issues.
 Of \$500, all except 5s of 1904 coupon; of \$1,000, all issues.
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
 Of \$20,000, registered 4s. Loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased August 18 1900.....	\$40,200 00	\$40,200 00
Funded loan of 1891, matured September 2 1891.....	26,600 00	26,600 00
Loan of 1904, matured February 2 1904.....	124,700 00	123,650 00
Old debt matured prior to Jan. 1 1891 and later.....	936,635 26	936,135 26
Debt on which interest has ceased.....	\$1,128,135 26	\$1,126,585 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—redemption account.....	43,935,011 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,865,757 28
Aggregate debt bearing no interest.....	\$397,535,067 28

RECAPITULATION.			
Classification of Debt—	July 31 1906.	June 30 1906.	Increase (+) or Decrease (—)
Interest-bearing debt.....	\$895,150,000 00	\$895,150,140 00	—\$50 00
Debt, interest ceased.....	1,126,585 26	1,128,135 26	—1,550 00
Debt bearing no interest.....	397,535,067 28	396,235,694 78	+1,299,372 50
Total gross debt.....	\$1,293,820,742 54	\$1,292,522,970 04	+\$1,297,772 50
Cash balance in Treasury.....	319,963,941 94	328,087,283 25	—\$8,123,341 31
Total net debt.....	\$973,856,800 60	\$964,435,686 79	+\$9,421,113 81
a Including \$150,000,000 reserve fund.			

The foregoing figures show a gross debt on July 31 1906 of \$1,293,820,742 54 and a net debt (gross debt less net cash in the Treasury) of \$973,856,800 60.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	563,984,869 00	Gold certificates.....	563,984,869 00
Silver dollars.....	477,637,000 00	Silver certificates.....	477,637,000 00
Silver dollars of 1890.....	7,232,000 00	Treasury notes of 1890.....	7,232,000 00
Total trust fund.....	1,048,853,869 00	Total trust liabilities.....	1,048,853,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	105,641,963 79	National Bank 5% fund.....	21,630,306 41
Gold certificates.....	34,671,490 00	Outstanding checks and drafts.....	15,446,266 66
Silver certificates.....	6,844,312 00	Disbursing officers' balances.....	63,154,130 03
Silver dollars.....	6,266,200 00	Post Office Department.....	4,373,408 50
Silver bullion.....	1,510,752 48	Miscellaneous items.....	2,341,309 13
United States notes.....	10,221,624 00	Total gen. liabilities.....	104,945,420 84
Treasury notes of 1890.....	17,004 00		
National bank notes.....	12,983,507 00		
Fractional silver coin.....	5,826,341 88		
Fractional currency.....	195 38		
Minor coin.....	1,243,895 81		
Bonds and interest paid.....	24,467 90		
Tot. In Sub-Treasuries.....	185,251,754 24		
In Nat. Bank Depositories.....	17,004 00		
Credit Treasurer of U. S.....	75,412,763 70		
Credit U. S. dis. officers.....	9,067,292 58		
Total in banks.....	84,480,056 28		
In Treas. of Philippine Islands.....	2,590,306 46		
Credit Treasurer of U. S.....	2,587,245 80		
Credit U. S. dis. officers.....	2,587,245 80		
Total in Philippines.....	5,177,552 26		
Reserve Fund Holdings—		Cash Balance and Reserve—	
Gold coin and bullion.....	150,000,000 00	Total cash and reserve.....	319,963,941 94
Gold & bullion.....	150,000,000 00	Made up of—	
Grand total.....	1,473,763,271 78	Available.....	169,963,941 94
		and Reserve Fund—	
		Gold & bullion.....	\$150,000,000
		Grand total.....	1,473,763,271 78

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, July 28 1906.

Everybody in Europe has been surprised by the manner in which the dissolution of the Russian Duma has been received by the bourses and the stock exchanges. At first there was great uneasiness excited. Russian bonds fell heavily. In London, for example, the scrip of the new 5% loan fell to 12½% discount and the 4s fell to about 69. Other securities were likewise sold. But very shortly there was a change of sentiment and prices began to recover. Even Russian bonds have risen materially, while there has been a remarkable advance in most other securities. The recovery was due to the quietness that continued to prevail throughout Russia; to the belief all over the Continent that the Czar honestly desires reform; that he had been alarmed by the attitude taken by the Duma; that he had been persuaded by his entourage that the restricted suffrage now existing had enabled the professional and literary classes to win an undue proportion of seats; and that a manhood suffrage would bring a much truer representation of the Russian people. At the same time the Russian Finance Minister gave out a statement through one of the French papers which made a very strong impression upon financial classes in Paris, and in Germany the Court and the Government are decidedly sympathetic towards the Czar. For all these reasons there was a remarkable change of opinion, and what at first was considered a coup d'etat came speedily to be regarded as a mere exercise of Imperial prerogative which would probably bring together a more satisfactory Duma.

The recovery in Europe was greatly helped by the recovery in New York. Previously there had been fears that money would become stringent; that large amounts of gold would be taken for New York, and that thus the difficulties in London would be increased. This week the opinion came to prevail that money in New York would continue for a considerable time cheaper than before had been anticipated, and that therefore not much gold would be taken from London. The issue of the new Panama loan helped to strengthen this more optimistic feeling.

Another circumstance which has greatly aided the Stock Exchange and the bourses was a remarkably sudden and un-

expected recovery in South African gold shares. As the Government has promised before the adjournment of the House of Commons to make a statement respecting the new Transvaal Constitution, the general impression prevailing everywhere was that the market while uncertainty continued would remain greatly depressed. It was therefore with great surprise that the advance this week was observed. The advance, in the first place, was due to Continental buying. Moreover, there has been during the past few weeks a very considerable amount of investment by small investors. Members of the Stock Exchange say that the purchases of really good mining shares in twenties and fifties and up to a hundred have been on a scale much larger than has been witnessed for some years. At first the dealers in the Stock Exchange did not attach much importance to this buying. Suddenly, however, they found that the buying would probably lead to their being called upon to deliver an uncomfortably large number of shares.

As the week draws to a close the result of all these movements is a much more optimistic feeling than has prevailed for a very long time. There are of course many careful observers who look upon the present state of things as the calm before the storm. They think that the revolutionary party in Russia has been taken by surprise; that it will devote itself to an earnest propaganda amongst the soldiery; and that before very long disturbances will occur. However that may be, the feeling in all the great capitals of Western and Central Europe is unquestionably very hopeful.

Money rates have been firm during the week, owing largely to the unusual preparations of the banks at the end of the month. In the natural course of things one would expect a decline in rates next week. But there are strong reasons at the moment against much decline. In the first place, business on the Stock Exchange has become decidedly more active, and if the activity continues there will be more demand for money. Secondly, holiday-making is now beginning, and usually that leads to a considerable outflow of coin and notes from London. Thirdly, there is great uncertainty as to whether gold shipments to New York may not take place. The downward movement this week in the New York exchange upon London has re-awakened anxiety. If everything goes smoothly in Russia, the Bank of France will probably allow a considerable amount of gold to be withdrawn for the relief of London should the American demand prove unexpectedly large. But if there are troubles in Russia all the great Continental banks will feel it necessary to strengthen their reserves, and thus it is feared that the Bank of France may be unwilling to part with any of its gold. If that were to happen, and if at the same time a strong American demand were to arise, the Bank of England would be compelled to take measures to protect its reserve; and to do that effectually it might have to raise its rate of discount. There is therefore very much doubt as to the probable course of the London money market in the immediate future. That being so, it is reasonable to expect that the Bank of England and the other banks will be very cautious how they act for a week or two, and consequently that rates will be fairly well maintained.

The India Council offered for tender 70 lacs of drafts, and the applications exceeded 509 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 30% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. July 25.	1905. July 26.	1904. July 27.	1903. July 29.	1902. July 30.
Circulation.....	29,952,715	29,985,825	29,014,295	29,827,315	30,067,450
Public deposits.....	9,731,880	10,730,301	8,411,096	6,936,728	10,831,360
Other deposits.....	43,575,576	43,598,277	42,590,598	42,230,773	42,498,701
Government securities.....	15,977,133	16,752,444	15,703,766	15,342,840	16,996,460
Other securities.....	29,755,370	29,103,648	29,185,113	27,608,085	28,880,545
Reserve notes & coin.....	25,687,009	26,485,585	24,104,310	24,405,956	25,631,816
Gold & bull. both dep.....	37,189,724	38,021,410	34,668,806	38,068,271	37,924,269
Prop. Reserve to liab- ilities..... p. c.	48½	48½	47½	49 7-16	47 15-16
Bank rate..... p. c.	3½	3½	3	3	3
Consols..... p. c.	87 7-16	90½	88 13-16	91½	92 6-16
Silver.....	30½d.	27 3-16d.	26½d.	25 3-16d.	24½d.
Clear-house returns.....	204,587,000	183,998,000	172,859,000	195,169,000	216,917,000

The rates for money have been as follows:

	July 27.	July 20.	July 13.	July 6.
Bank of England rate.....	3½	3½	3½	3½
per Mar ket rates—				
Bank bills—3 months.....	3½ @ 3-16	3½ @ 3-16	3	3 @ 3-16
—4 months.....	3½	3½ @ 3-16	3 3-16	3 1-16 @ 3½
—6 months.....	3½ @ 3-16	3½ @ 3-16	3½	3½ @ 3½
Trade bills—3 months.....	3½	3½	3½	3½
—4 months.....	3½	3½ @ 3-16	3½ @ 3-16	3½ @ 3-16
Interest allowed for deposits—				
By joint-stock banks.....	2	2	2	2
By discount houses.....				
At call.....	2½	2½	2½	2½
7 to 14 days.....	2½	2½	2½	2½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	July 28.		July 21.		July 14.		July 7.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Berlin	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Hamburg	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Frankfurt	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Amsterdam	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Brussels	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	6 1/2	nom.	6 1/2	nom.	6 1/2	nom.	6 1/2	nom.
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2

Messrs. Pixley & Abell write as follows under date of July 26:

GOLD.—New York has not been a buyer this week, and all arrivals have been taken either by Paris or the Bank. The latter has bought during the week £279,000, mostly in bars, and £13,000 has been withdrawn for South America. Arrivals—Capetown, £270,000; West Africa, £45,000; River Plate, £9,000; total, £324,000. Shipments—Bombay, £70,000.

SILVER.—Quotations for spot have ranged between 30d. and 30 1/2-16d., closing at 30 1/2-16d., a drop of 1/2d. since the date of our last circular. The Indian and Far Eastern inquiry has considerably slackened and the market closes quiet but steady. Forward has been quoted 1-16d. to 1/2d. under spot, closing at the former difference. The Bombay price is Rs. 76 1/2 per 100 Tola for the September settlement. Arrivals—New York, £213,000. Shipments—Bombay, £229,000.

MEXICAN DOLLARS.—A few transactions are reported at about 1/2d. under silver. £10,000 has come from New York and £97,100 has been shipped to Hong Kong.

The quotations for bullion are reported as follows:

GOLD.		July 26.		July 19.		SILVER.		July 26.		July 19.	
London Standard.	s. d.	s. d.	s. d.	London Standard.	d.	Bar silver, fine, oz.	30-1-16	30-1-16	30-1-16	30-1-16	30-1-16
U. S. gold, oz.	77 9 1/2	77 10 1/2	77 10 1/2	Bar silver, fine, oz.	30-1-16	U. S. gold, oz.	77 9 1/2	77 10 1/2	77 10 1/2	77 10 1/2	77 10 1/2
German gold coin, oz.	76 4 1/2	76 5 1/2	76 5 1/2	* 2 mo. delivery, oz.	30-1-16	German gold coin, oz.	76 4 1/2	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2
French gold coin, oz.	76 4 1/2	76 5 1/2	76 5 1/2	Cake silver, oz.	32-9-16	French gold coin, oz.	76 4 1/2	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2
Japanese yen, oz.	76 4 1/2	76 5 1/2	76 5 1/2	Mexican dollars.	nom.	Japanese yen, oz.	76 4 1/2	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.		1905-06.		1904-05.		1903-04.		1902-03.	
Forty-seven weeks.									
Imports of wheat, cwt.	83,453,690	93,468,800	82,853,836	75,205,966					
Barley	19,233,000	19,686,900	28,257,020	24,106,661					
Oats	14,027,600	14,177,700	13,688,594	14,624,807					
Peas	1,542,540	1,970,839	2,148,000	1,753,730					
Beans	561,880	1,384,990	1,958,198	1,424,375					
Indian corn	41,153,360	36,404,050	42,559,067	37,472,107					
Flour	13,191,570	10,631,820	17,772,743	17,485,331					

Supplies available for consumption (exclusive of stock on September 1):

1905-06.		1904-05.		1903-04.		1902-03.	
Wheat imported, cwt.	83,453,690	93,468,800	82,853,836	75,205,966			
Imports of flour	13,191,570	10,631,820	17,772,743	17,485,331			
Sales of home-grown	27,594,848	13,562,079	16,630,789	22,540,074			
Total	124,240,508	117,662,699	117,257,368	115,204,371			
Average price wheat, week.	30s. 3d.	32s. 2d.	27s. 7d.	28s. 7d.			
Average price, season.	28s. 8d.	30s. 8d.	27s. 2d.	26s. 1d.			

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

This week.		Last week.		1904-05.		1903-04.	
Wheat	qrs. 2,454,000	2,524,000	2,760,000	3,050,000			
Flour, equal to	qrs. 141,000	151,000	75,000	185,000			
Maize	qrs. 1,055,000	955,000	1,045,000	1,065,000			

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.		Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
Week ending Aug. 10.													
Silver, per oz.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Consols, new, 2 1/2 p. c.	87 15-16	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
For account	88 1-16	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
French Renten on Par, J. & F.	97 42 1/2	97 42 1/2	97 42 1/2	97 42 1/2	97 42 1/2	97 42 1/2	97 42 1/2	97 42 1/2	97 42 1/2	97 42 1/2	97 42 1/2	97 42 1/2	97 42 1/2
d Anaconda Mining Co.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Atchafalpa Topeka & Santa Fe	96 1/2	95 1/2	96	96	96	96	96	96	96	96	96	96	96
Preferred	103 1/2	103 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Baltimore & Ohio	124	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Preferred	96	96	96	96	96	96	96	96	96	96	96	96	96
Canadian Pacific	172 1/2	173 1/2	172 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2
Chesapeake & Ohio	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Chicago Great Western	19 1/2	19	19	19	19	19	19	19	19	19	19	19	19
Chicago M'w & St. Paul	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2
Denver & Rio Grande, com.	46	46	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Preferred	89	89	89	89	89	89	89	89	89	89	89	89	89
Erie, common	45 1/2	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
First preferred	82	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Second preferred	73	73	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Illinois Central	181	182	181	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2
Louisville & Nashville	130 1/2	130 1/2	130	130	130	130	130	130	130	130	130	130	130
Mexican Central	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Missouri Kansas & Tex., com.	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Preferred	71	71 1/2	71	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
National R.R. of Mexico	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
N. Y. Cent. & Hudson River	140	145 1/2	145	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
N. Y. Ontario & Western	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Norfolk & Western, com.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Preferred	94	94	95	94	94	94	94	94	94	94	94	94	94
Northern Pacific	213	212	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2
a Pennsylvania	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
a Readline Co.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
a First preferred	49	49	49	49	49	49	49	49	49	49	49	49	49
a Second preferred	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Rock Island Co.	79 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Southern Pacific	38 1/2	38 1/2	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Southern Ry., common	102 1/2	102 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Preferred	163 1/2	163 1/2	161	161	161	161	161	161	161	161	161	161	161
Union Pacific, common	97 1/2	97 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Preferred	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
U. S. Steel Corp., common	111 1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Preferred	20 1/2	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Wabash	48 1/2	49	49	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Preferred	85	85	84	84	84	84	84	84	84	84	84	84	84
Debiture B's.													

a Price per share. b £ sterling.

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of June, July and August 1906. Statement for corresponding dates in previous year will be found in our issue of Aug. 5 1905, page 538.

TREASURY NET HOLDINGS.

	June 1 1906	July 1 1906.	Aug. 1 1906.
Holdings in Sub-Treasuries—			
Net coin and gold bullion.....	269,690,707	284,421,243	290,313,454
Net silver coin and bullion.....	14,116,656	13,190,312	14,621,264
Net U. S. Treasury notes.....	26,782	47,402	17,004
Net legal-tender notes.....	11,128,123	10,270,562	10,221,624
Net national bank notes.....	13,869,558	12,228,752	12,983,807
Net fractional silver.....	7,045,873	6,596,920	5,286,342
Minor coin, &c.....	796,046	1,388,175	1,268,599
Total cash in Sub-Treasuries.....	316,673,545	328,132,366	4335,251,754
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	166,673,545	178,132,366	185,251,754
Cash in national bank.....	92,534,737	93,480,237	94,056,036
Cash in Philippine Islands.....	4,318,437	4,580,647	5,177,552
Cash balance in banks, Sub-Treasuries.....	263,526,737	276,719,230	274,909,362
Deduct current liabilities &c.....	163,141,361	98,661,967	104,945,420
Available cash balance.....	100,385,376	178,057,283	169,963,942

Statement of New York City Clearing House Banks.

The following statement shows the condition of the New York City Clearing House banks for the week ending Aug. 4. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- ceiv.
Bank of N. Y.	2,000.0	2,877.3	18,051.0	2,542.0	1,674.0	2,588.0	25.9
Manhattan Co.	2,050.0	2,699.0	21,508.0	6,317.0	2,286.0	26,363.0	32.6
Merchants'	2,000.0	1,504.6	11,596.5	2,692.7	1,029.8	14,200.0	28.2
Mechanics'	3,000.0	3,465.0	21,829.0	4,043.0	1,784.0	22,209.0	26.2
America	1,500.0	4,072.3	23,327.3	4,277.9	2,511.2	25,577.6	26.5
Phenix	1,000.0	328.4	6,590.0	992.0	180.0	6,406.0	21.6
City	25,000.0	19,000.3	167,947.9	36,221.7	11,292.4	187,978.9	28.8
Chemical	300.0	7,748.3	24,567.0	4,322.7	1,066.2	23,387.0	26.8
Merchants' Ex.	600.0	439.2	6,202.3	1,503.3	262.6	6,768.4	26.1
Gallatin	1,000.0	2,307.0	8,242.4	965.4	608.7	6,021.5	26.1
Butch. & Drov.	300.0	156.1	2,420.5	610.8	52.9	2,534.7	25.1
Mech. & Traders	700.0	390.4	6,713.0	1,029.0	800.0	7,110.2	24.6
Greenwich	500.0	604.2	5,538.2	802.5	548.5	6,010.0	22.4
Amer. Exch.	5,000.0	4,548.3	26,823.2	3,107.7	1,559.0	18,901.6	24.7
Commerce	25,000.0	13,008.4	139,756.0	15,104.2	14,557.9	117,851.0	25.1
Mercantile	3,000.0	4,628.4	21,389.1	3,108.9	1,380.4	24,952.2	25.2
Pacific	422.7	676.4	3,344.7	412.2	406.0	3,590.5	25.2
Chatham	450.0	1,030.0	5,759.0	773.1	832.9	5,827.7	27.5
People's	200.0	433.1	2,992.1	135.1	601.9	2,686.1	27.4
North America	2,000.0	2,428.2	15,359.8	2,865.6	1,363.9	15,192.9	25.8
Hanover	3,000.0	7,622.4	60,498.6	8,482.4	7,433.2	59,389.9	26.8
Irving	1,000.0	1,133.9	7,757.0	1,571.1	364.7	7,539.0	25.6
Citizens' Cent.	2,550.0	789.5	19,491.0	3,401.0	1,425.4	19,404.4	24.8
Nassau	500.0	335.2	3,460.1	252.3	475.6	3,713.1	19.5
Market & Fuit.	1,000.0	1,438.9	7,407.5	1,271.7	630.9	7,184.5	25.6
Metropolitan	2,000.0	662.1	9,917.4	2,158.8	225.5	10,043.9	23.7
Corn Exchange	2,000.0	3,578.3	35,754.0	6,826.0	4,199.0	43,670.0	25.2
Oriental	1,000.0	1,041.2	5,545.5	1,780.7	478.5	9,395.2	24.2
Imp. & Traders	1,500.0	7,008.9	23,309.0	4,158.0	1,377.0	20,540.0	26.9
Park	3,000.0	7,764.8	69,092.0	16,566.0	4,123.0	79,746.0	25.9
East River	250.0	119.0	1,243.5	190.9	136.4	1,374.7	23.7
Fourth	3,000.0	3,063.4	17,955.0	2,586.0	2,744.6	19,875.0	26.8
Second	300.0	1,673.1	10,208.0	910.0	1,644.0	10,238.0	24.9
First	10,000.0	17,277.1	89,554.0	16,250.9	2,463.4	75,940.0	24.6
N. Y. Nat. Ex.	1,000.0	900.1	9,301.7	1,948.9	367.0	9,112.5	25.4
Bowery	250.0	776.2	3,567.0	683.0	362.0	4,227.7	24.7
N. Y. County	200.0	842.2	5,011.3	840.4	420.2	5,381.9	22.5
German-Amer.	750.0	577.3	3,857.3	687.6	183.5	3,694.6	23.5
Chase	1,000.0	5,731.6	52,657.4	13,310.9	1,895.8	60,260.2	25.2
Fifth Avenue	1,000.0	1,789.5	9,806.1	2,368.3	505.1	11,235.0	25.1
German Exch.	200.0	1,005.2	3,308.2	215.0	805.0	4,165.0	25.9
Germania	200.0	904.7	4,438.2	502.1	785.3	5,436.3	23.6
Lincoln	300.0	1,565.8	12,621.9	1,248.0	2,470.4	13,832.5	26.8
Garfield	1,000.0	1,344.9	7,606.2	1,690.0	272.0	7,780.8	25.2
Fifth	250.0	911.4	6,011.4	601.1	141.8	6,280.1	24.9
Metropolis	1,000.0	1,684.6	9,908.5	1,047.7	715.3	9,152.9	19.2
West Side	200.0	811.6	4,296.0	746.0	419.0	4,695.0	24.8
Seaboard	1,000.0	1,170.6	14,590.0	2,589.0	1,877.0	16,834.0	26.5
1st Nat., Bklyn.	1,000.0	5,560.3	51,603.3	7,421.0	763.0	51,191.0	26.1
Liberty	1,000.0	2,161.8	10,457.2	2,040.9	721.4	9,023.3	31.6
N. Y. Prod. Ex.	1,000.0	533.4	6,193.7	1,438.0	396.7	7,227.1	12.4
New Amster.	1,000.0	239.1	5,765.7	730.7	497.9	6,519.4	18.8
Astor	350.0	859.8	3,093.0	1,015.0	235.0	4,725.2	26.1
State	100.0	1,324.5	12,954.0	3,170.0	412.0	14,855.0	24.3
Totals	118,072.7	150,932.9	1,077,191.7	195,547.2	87,725.3	1,076,599.3	26.1

a Total United States deposits included, \$9,016,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 4 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks etc.	Net Deposits.
N. Y. City.								
Borough of								
Man. & Br.	100.0	160.5	914.2	11.3	38.4	89.7	—	776.9
Wash. H'g'g.	200.0	141.1	1,257.7	51.1	54.4	96.7	1,202.0	1,455.2
Century	100.0	90.0	816.1	76.3	32.1	43.4	183.4	1,070.1
Colonial	100.0	355.5	3,476.7	82.2	410.8	769.6	561.3	4,782.6
Columbia	300.0	419.6	6,724.0	292.0	269.0	602.0	3.8	7,351.0
Consolid. Nat.	1,000.0	1,101.5	5,377.4	79.6	33.2	499.9	29.0	4,224.2
Fidelity	200.0	140.0	984.5	17.1	57.3	80.9	—	963.4
14th Street	500.0	144.1	5,606.6	176.3	326.7	298.0	76.0	6,246.0
Hamilton	200.0	164.5	4,777.5	235.4	192.6	216.7	235.0	5,351.2
Jefferson	500.0	580.4	4,232.6	8.1	206.5	269.7	105.6	4,034.6
Mt. Morris	250.0	172.7	2,867.7	168.4	79.2	218.8	57.4	3,331.3
Mutual	200.0	296.2	3,859.8	25.5	274.2	264.5	58.4	3,889.4
10th Ward	200.0	230.7	3,357.3	21.2	308.7	235.5	125.0	3,694.7
Plaza	100.0	264.1	3,654.0	210.0	207.0	205.0	—	3,868.0
Riverside	100.0	107.3	1,458.2	17.8	122.4	97.4	164.6	1,886.8
12th Ward	200.0	173.0	2,485.0	37.0	238.0	161.0	—	2,886.0
23d Ward	100.0	149.9	1,613.4	64.4	141.7	161.1	124.2	1,981.7
Union Exch.	750.0	703.1	7,701.9	312.9	145.0	150.4	466.7	7,272.9
Yorkville	100.0	355.5	3,312.3	35.0	285.9	255.9	29.5	3,766.7
Coal & I. Nat.	500.0	513.7	4,373.0	617.5	298.0	680.0	100.0	4,772.0
34th St. Nat.	200.0	208.6	1,246.1	286.8	11.2	118.6	60.0	1,265.0
Batt. Pk. Nat.	200.0	110.2	606.9	95.6	8.0	104.8	—	417.2
Borough of								
Brooklyn.								
Borough	200.0	129.9	2,662.2	46.4	184.8	281.5	209.1	3,149.2
Brooklyn	200.0	87.2	3,045.0	11.2	196.6	187.6	70.7	3,136.3
Brooklyn	300.0	175.8	1,932.8	132.7	73.8	456.2	34.0	4,322.9
Mfrs' Nat.	252.0	676.7	4,564.0	350.7	113.6	679.0	404.5	5,073.5
Mechanics'	1,000.0	907.7	10,473.7	248.6	705.2	1,260.4	179.6	12,528.3
Nassau Nat.	750.0	874.7	6,494.0	254.0	529.0	944.0	—	6,176.0
Nat. City	300.0	682.9	2,359.0	137.0	806.0	127.0	—	4,102.0
North Side	100.0	196.9	1,577.6	24.2	116.3	65.2	360.1	1,898.2
Union	1,000.0	1,039.5	10,740.0	332.0	664.0	1,534.0	1,105.0	13,199.0
Jersey City.								
First Nat.	400.0	1,153.1	4,704.7	173.3	290.7	3,859.5	777.0	4,191.6
Hud. Co. Nat.	250.0	687.0	2,860.6	86.3	74.7	290.1	85.7	2,579.9
Third Nat.	200.0	324.2	1,828.3	47.6	87.6	386.6	38.4	2,040.6
Hoboken.								
First Nat.	110.0	571.9	2,694.3	147.5	24.9	139.9	222.3	2,571.1
Second Nat.	125.0	186.3	1,516.3	48.6	47.7	132.3	113.6	1,723.6
Total Aug. 4	111,270.0	145,544.0	1,293,432.0	5,662.4	7,213.9	16,687.6	6,200.4	14,385.9
Total July 28	123,337.0	160,769.9	1,437,984.0	6,851.9	7,746.1	15,061.2	7,317.8	15,661.0
Total July 21	123,337.0	160,769.9	1,437,984.0	6,871.7	7,904.1	15,117.6	7,048.6	15,669.6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu- lation.	Clearings.
New York							
July 7	267,581.1	1,050,578.1	181,281.0	84,270.0	1,036,343.7	48,435.6	1,872,420.2
July 14	267,581.1	1,036,233.4	182,941.3	85,872.5	1,023,932.0	48,556.5	1,674,316.4
July 21	267,581.1	1,045,688.7	183,060.3	87,509.5	1,044,739.2	47,908.4	1,620,416.2
July 28	267,581.1	1,058,415.1	194,450.9	89,470.8	1,060,116.9	47,044.3	1,583,067.7
Aug. 4	269,005.6	1,077,191.7	195,547.2	87,725.3	1,076,599.3	46,516.0	1,890,879.9
Boston							
July 14	42,936.0	183,456.0	16,193.0	6,002.0	212,744.0	7,587.0	158,867.8
July 21	42,936.0	181,424.0	16,418.0	6,494.0	211,383.0	7,670.0	158,159.9
July 28	42,936.0	183,164.0	16,559.0	6,419.0	212,812.0	7,645.0	143,689.0
Aug. 4	43,480.0	186,502.0	16,232.0	5,932.0	214,128.0	7,900.0	143,286.6
Phila.							
July 14	49,860.0	218,346.0	59,610.0	—	254,727.0	14,047.0	144,591.8
July 21	49,860.0	218,193.0	61,022.0	—	253,810.0	14,047.0	148,987
July 28	49,860.0	217,096.0	61,397.0	—	251,536.0	14,045.0	138,300.9
Aug. 4	50,665.0	220,003.0	59,523.0	—	252,201.0	14,059.0	137,697.3

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on August 4 to \$1,467,000; on July 28 to \$1,402,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 2; and for the week ending for general merchandise Aug. 3; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$3,287,533	\$2,756,762	\$2,010,029	\$2,576,650
General Merchandise	13,011,203	12,443,100	9,272,394	7,430,480
Total	\$16,298,736	\$15,199,862	\$11,282,423	\$10,007,130
Since Jan. 1.				
Dry Goods	\$95,680,310	\$83,226,923	\$71,683,332	\$80

Bankers' Gazette.

For Dividends see page 304.

Wall Street, Friday Night, Aug. 10 1906.

The Money Market and Financial Situation.—The security markets have been irregular this week after the almost steady advance in prices, which had covered a period of more than two weeks previous. At the same time there has been a falling off in the volume of business at the Stock Exchange. These changes are no doubt logical enough in view of the advance mentioned, of local money market conditions and of the financial situation abroad.

The latter seems to have changed somewhat for the better but the money market is firmer, at least in the call loan department. Coincidentally, rates for New York exchange at Chicago and other Western points suggest a beginning of the demand from the interior which is likely to absorb sufficient funds during the coming crop-moving season to cause materially higher rates here. From whatever cause, there has been a decided reaction in the stock market during the past few days.

It is reported that an excess of rain in some localities has been more or less detrimental to cotton, but as rain was needed in Texas, and perhaps elsewhere, the general effect may have been on the whole beneficial. However that may be, it is a well-known fact that the crops of the country as a whole are in a most promising condition. Moreover, a shortage of the grain crop in parts of central and eastern Europe makes it highly probable that there will be a foreign demand for our surplus wheat and corn.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 5%. To-day's rates on call were $3\frac{1}{2}\%$ to $4\frac{1}{2}\%$. Prime commercial paper quoted at $5\frac{1}{2}\%$ to 6% for endorsements and $5\frac{1}{2}\%$ to 6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £444,621 and the percentage of reserve to liabilities was 48.73, against 47.41 last week.

The discount rate remains unchanged at $3\frac{1}{2}\%$. The Bank of France shows an increase of 5,250,000 francs in gold and 600,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Aug. 4.	Differences from previous week.	1905. Aug. 5.	1904. Aug. 6.
Capital	\$118,072,700	-----	\$115,972,700	\$115,972,700
Surplus	150,932,900	-----	139,492,800	134,323,400
Loans and discounts	1,077,191,700 Inc.	18,776,600	1,146,163,700	1,095,476,900
Circulation	46,516,600 Dec.	327,700	49,490,300	38,641,500
Net deposits	4,107,599,300 Inc.	16,482,400	4,124,081,700	4,094,213,400
Specie	195,547,200 Inc.	1,096,300	222,104,300	273,168,200
Legal tenders	87,725,300 Dec.	1,745,500	89,340,800	84,194,000
Reserve held	283,272,500 Dec.	649,200	311,445,100	357,362,200
25% of deposits	269,149,825 Inc.	4,120,600	299,281,575	301,053,350
Surplus reserve	14,122,675 Dec.	4,769,800	12,163,525	56,308,580

a \$9,016,100 United States deposits included, against \$11,974,300 last week and \$8,466,700 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$16,376,700 on August 4 and \$21,082,350 on July 28.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was generally strong until Wednesday, when it grew weaker, influenced by liberal offerings of bills, and on the following day there was a sharp decline caused by dear money and by a supply of loan and security drafts; the tone was lower at the close of the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty-day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8210@4 8220 for long, 4 8485@4 8490 for short and 4 8525@4 8535 for cables. Commercial on banks 4 8180@4 8190 and documents for payment 4 81@4 82½. Cotton for payment 4 81@4 81½. Cotton for acceptance 4 8180@4 8190 and grain for payment 4 82@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½a@5 20¾ for long and 5 18¾a@5 18¾ for short. Germany bankers' marks were 94¼@94 5-16d for long and 94 11-16@94¾d for short. Amsterdam bankers' guilders were 40 1-16k@40¼a for short.

Exchange at Paris on London to-day 25f. 17c.; week's range 25f. 17c. high and 25f. 15½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High.....	4 8260 @ 4 8260	4 8535 @ 4 8540	4 8575 @ 4 8585
Low.....	4 8210 @ 4 8220	4 8485 @ 4 8490	4 8525 @ 4 8535
Paris Bankers' Francs—			
High.....	5 20½a @ 5 20¾	5 18¾a @ 5 18¾	-----
Low.....	5 20½a @ 5 20¾	5 18¾a @ 5 18¾	-----
Germany Bankers' Marks—			
High.....	94¼ @ 94½	94¼ @ 94 13-16	-----
Low.....	94¼ @ 94 5-16d	94 11-16 @ 94¾d	-----
Amsterdam Bankers' Guilders—			
High.....	-----	40¼ @ 40 3-16	-----
Low.....	-----	40 1-16k @ 40¼a	-----

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. l 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston, 12½c. per \$1,000 premium. New Orleans bank, 60c. per \$1,000 discount; commercial, 75c. per \$1,000 discount. Chicago, 35c. per \$1,000 discount.

St. Louis, 30c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$5,000 Virginia 6s deferred trust receipts at 25½.

Increased activity in the market for railway bonds has continued and is again due, as was noted last week, to heavy dealings in a few issues. The general market remains dull and narrow. The conspicuous feature has been New York Central & Hudson River general 3½s, which were offered with such freedom as to cause a decline of nearly 4 points, about half of which was recovered before the close. Interborough-Metropolitan 4½s sold off nearly 2 points and Readings are fractionally lower. As a rule, however, the general list has held steady to firm, and a few issues, among which are Pennsylvania convertibles, have been strong.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 4s, coup., 1925, at 129½; \$2,000 3s, coup., 1908-18, at 103¼ to 104; \$100 ditto, small, at 103, and \$2,750 2s, coup., 1930, at 104½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Period	Aug. 4	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Aug. 10
2s, 1930	registered	Q-Jan	*104¼	*104¼	*104¼	*104¼	*104¼
2s, 1930	coupon	Q-Jan	*104¼	*104¼	*104¼	*104¼	*104¼
3s, 1908-1918	registered	Q-Feb	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918	coupon	Q-Feb	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918	small coupon	Q-Feb	*103½	*103½	*103½	*103½	*103½
4s, 1907	registered	Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1907	coupon	Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1925	registered	Q-Feb	*129	*129	*129	*129	*129
4s, 1925	coupon	Q-Feb	*129	*129	*129	*129	*129

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been less active and more irregular than for several weeks past. The tone was firm on Monday and until near the close on Tuesday. The highest prices were generally reached on Tuesday, from which there has been a recession averaging nearly 3 points, but in a few cases reaching a larger figure.

Pennsylvania has been conspicuous throughout the week for activity and strength. It was almost constantly in demand at advancing prices, showing, when at its highest, a gain of nearly 5 points. Other strong features have been Baltimore & Ohio, Southern Pacific and Canadian Pacific. At the same time North Western declined 6½ points, St. Paul 5, New York Central 4½ and Reading and Louisville & Nashville over 3 points. To-day's market has been dull and a more conservative tendency prevailed, so that closing prices are rarely at the extreme, either high or low.

The miscellaneous list is unlike the above in that it lacks any notably strong feature. United States Steel common shows a fractional advance; otherwise practically the entire active list of this group has declined. Anaconda Mining has, as usual, been erratic, covering a range of nearly 9 points and closing with a net loss of 4½. Smelting & Refining has been relatively strong.

For daily volume of business see page 316.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 10.	Sales for Week.	Range for week		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Bethlehem Steel Corp.	300	21½ Aug 10	22½ Aug 10	21½ Aug 10	25½ June
Boat & N Y Air L, pref	10	110 Aug 10	110 Aug 10	110 Aug 10	Aug
Can Pac subscriptions.	100	163½ Aug 9	163½ Aug 9	153½ July 16	Aug
Consolidated Tunnel.	100	17c. Aug 9	17c. Aug 9	10c. Mech 40c.	Mch
Gold & Stock Tel.	10	110 Aug 8	110 Aug 8	110 Aug 10	Aug
Horn Silver Mining.	100	1 87½ Aug 7	1 87½ Aug 7	1 81 70 Jan 25	Feb
Michigan State Tel.	50	50 Aug 7	50 Aug 7	50 July 50	July
Ontario Silver Mining.	100	3 Aug 6	3 Aug 6	1½ June 4	Jan

Outside Market.—Trading in the "curb" market has proceeded in a desultory fashion this week and was on a smaller scale, the hot weather part of the time being a deterrent factor. Slight recessions in prices accrued in some instances towards the close of the week, though the general tone of the market was firm. Greene Consolidated Copper was heavily traded in and after a slight decline to 24¼ moved upward to 26½. Later it dropped to 24¼ and ends the week at 25. United Copper common advanced from 63½ to 64½, declined to 62½ and closes to-day at 63. Butte Coalition opened the week down from 33¼ to 32¼, rose to 34½, then dropped to 30½, notwithstanding the announcement of the initial dividend of 40 cents. The final transaction was at 31½. Tennessee Copper spurted up from 40 to 47, falling back to 46¾. Nevada Consolidated Copper on a moderate business lost about a point to 17¾ but recovered to 18. In the specialties, Guggenheim Exploration was strong and ran up from 228 to 245, easing off two points to 243. Central Foundry preferred was active, declining from 22½ to 21 and recovering to 23. Standard Oil ranged between 610 and 612. American Tobacco on light transactions tumbled to 400, having sold recently at 440. International Salt rose 1½ points to 36, sank to 34½ and closes to-day at 35. American Can preferred advanced from 59 to 59¾ and then fell off to 58½. International Mercantile Marine preferred lost a point to 28. Havana Tobacco common, after fluctuating between 20¼ and 20½, fell to 19¼. Chicago Subway was irregular and after a fractional decline to 45¼ advanced to 47½, ending the week at 46¾.

Outside quotations will be found on page 316.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

CONTINUING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 4	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 10
92 1/2 93	92 1/2 93 1/2	93 1/2 94	93 1/2 94	92 1/2 93 1/2	92 1/2 93 1/2
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 101	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2
142 1/2 144	143 1/2 144	143 1/2 144	142 1/2 142	142 1/2 142	141 1/2 141
119 1/2 119 1/2	119 1/2 120	120 1/2 120 1/2	120 1/2 121	120 1/2 121	120 1/2 121
92 1/2 93	92 1/2 93	92 1/2 93	92 1/2 93	92 1/2 93	92 1/2 93
77 1/2 78 1/2	79 1/2 80	79 1/2 80	79 1/2 80	77 1/2 78 1/2	77 1/2 78 1/2
80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2
164 1/2 165 1/2	165 1/2 166 1/2	167 1/2 168 1/2	167 1/2 168 1/2	166 1/2 167 1/2	167 1/2 168 1/2
66 1/2 68	67 1/2 68	66 1/2 68	67 1/2 68	66 1/2 68	66 1/2 68
228 230	228 230	228 230	228 230	228 230	228 230
59 59 1/2	59 1/2 60 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 60 1/2
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19
81 83	81 83	81 83	81 83	81 83	81 83
76 76	74 77	74 77	76 76	74 77	74 77
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
186 187 1/2	187 188 1/2	187 188 1/2	186 187 1/2	186 187 1/2	186 187 1/2
196 198	198 198	200 201	200 200	199 199	198 198
203 205	203 205	205 205	204 205	204 205	204 205
230 240	230 240	230 240	230 240	230 240	230 240
170 178	170 178	177 178	177 178	175 180	175 180
176 185	180 188	180 180	180 188	180 188	180 188
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2
93 94	92 94	94 94	93 94	92 94	92 94
113 115	113 115	113 115	113 115	113 115	113 115
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
70 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2
52 53 1/2	53 53 1/2	53 53 1/2	52 53 1/2	52 53 1/2	51 52 1/2
218 219 1/2	220 223	222 222	222 222	220 222	220 222
500 540	500 540	500 540	500 540	500 540	500 540
43 43 1/2	44 44 1/2	44 44 1/2	43 43 1/2	43 43 1/2	43 43 1/2
84 84 1/2	83 86	83 86	84 86	86 86	86 86
94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2
18 19	18 19	18 19	18 19	18 19	18 19
34 35	34 35	34 35	34 35	34 35	34 35
42 43 1/2	42 43 1/2	43 44 1/2	43 44 1/2	42 43 1/2	42 43 1/2
79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2
68 70	68 70	68 70	68 70	68 70	68 70
90 95	90 95	90 95	90 95	90 95	90 95
293 294 1/2	293 297	296 301	295 299	295 297	295 297 1/2
47 48	48 48	48 48	48 48	48 48	48 48
89 89	89 89	89 89	89 89	89 89	89 89
127 127	127 127	128 128	128 128	128 128	128 128
175 177 1/2	177 177 1/2	177 177 1/2	176 177 1/2	175 177 1/2	175 177 1/2
36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2
26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2
51 52 1/2	51 51 1/2	51 52 1/2	51 51 1/2	51 51 1/2	51 51 1/2
70 70 1/2	70 70 1/2	71 71 1/2	71 71 1/2	71 71 1/2	70 70 1/2
70 71	70 71	70 71	70 71	70 71	70 71
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
30 35	30 35	30 35	30 35	30 35	30 35
80 85	80 85	83 85	83 85	80 85	80 85
64 69	64 70	68 70	68 70	68 70	68 70
144 145 1/2	145 145 1/2	145 145 1/2	144 145 1/2	143 144 1/2	143 144 1/2
148 150	147 150	147 150	147 150	147 150	147 150
20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2
180 200	180 200	180 200	180 200	180 200	180 200
84 84 1/2	84 84 1/2	85 85	84 84 1/2	84 84 1/2	84 84 1/2
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2
162 163 1/2	162 163 1/2	162 163 1/2	162 163 1/2	162 163 1/2	162 163 1/2
173 173 1/2	173 173 1/2	173 173 1/2	173 173 1/2	173 173 1/2	173 173 1/2
32 33 1/2	33 33 1/2	34 34 1/2	34 34 1/2	33 34	33 34
68 68 1/2	68 68 1/2	69 69	68 68 1/2	68 68 1/2	68 68 1/2
93 94 1/2	93 94 1/2	94 95	94 95	93 94 1/2	93 94 1/2
140 143	140 143	140 143	140 143	140 143	140 143
38 39	39 39	39 39	39 39	39 39	39 39
19 21	19 21	19 21	19 21	19 21	19 21
83 83	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2
139 140 1/2	140 142 1/2	141 142 1/2	140 141 1/2	138 140 1/2	138 140 1/2
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2
114 119	115 112	115 112	115 112	115 112	115 112
87 90	89 90	89 90	89 90	89 90	89 90
190 197	193 197 1/2	193 197 1/2	194 198	193 197 1/2	193 197 1/2
46 46 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2
90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2
203 207	205 206 1/2	205 206 1/2	204 205 1/2	205 206 1/2	205 206 1/2
120 122	120 122	120 122	120 122	120 122	120 122
100 108	100 108	100 108	100 108	100 108	100 108
128 134	127 134	127 134	127 134	127 134	127 134
130 131 1/2	131 132 1/2	132 134 1/2	131 133 1/2	135 136 1/2	135 136 1/2
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2
79 80 1/2	78 82	82 82	81 82	81 82	81 82
106 108	106 108	106 108	107 112	107 109	107 109
130 133 1/2	131 133 1/2	132 134 1/2	132 134 1/2	130 133 1/2	130 133 1/2
93 93	93 93	93 93	93 93	93 93	93 93
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2
63 64	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2
64 70	64 70	64 70 1/2	64 70 1/2	64 70	64 70
43 44	43 44	44 44 1/2	43 44	44 44	44 44
23 23 1/2	23 23 1/2	23 24	24 24	24 24 1/2	24 24 1/2
62 63 1/2	62 63 1/2	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2
117 118 1/2	115 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2
36 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
95 97 1/2	94 99	99 100	99 99 1/2	99 99 1/2	99 99 1/2
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2
125 125 1/2	123 128	124 128	124 128	125 123	125 123
32 33	32 33	32 33	31 31 1/2	31 32	31 32
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2

STOCKS

NEW YORK STOCK EXCHANGE

EXCHANGE	Shares	Lowest	Highest	Lowest	Highest
Railroads.					
A. tch. Topeka & Santa Fe	38,450	85 1/2 May 2	96 1/2 Jan 13	77 1/2 May	103 1/2 Jan 3
Do pref.	6 0	92 1/2 July 3	100 Jan 3	93 1/2 Jan	96 1/2 Sep 1
Atlantic Coast Line R.R.	2,000	131 1/2 July 3	167 1/2 Jan 13	120 Jan	170 Aug 17
Baltimore & Ohio	77,900	155 1/2 May 2	121 1/2 Aug 7	100 Jan	117 Apr 1
Do pref.	304	92 1/2 June 27	99 1/2 Jan 5	90 1/2 Jan	93 1/2 Jan 5
Brooklyn Rapid Transit	90,726	71 July 12	94 Jan 2	50 1/2 May	91 1/2 Nov 1
Buffalo & Niagara, pref.	83	Jan 17	87 Feb 8	81 Dec	91 1/2 May
Canadian Pacific	24,100	155 1/2 May 2	177 1/2 Jan 13	130 Jan	177 Sep 1
Canada Southern	200	63 1/2 June 30	70 1/2 Jan 3	67 May	74 1/2 Dec 1
Central of New Jersey	204	May 2	23 1/2 May 2	18 1/2 May	24 1/2 Dec 1
Cheapeake & Ohio	23,000	53 1/2 Apr 28	67 1/2 Jan 2	45 1/2 May	60 1/2 May 1
Chicago & Alton	25	May 3	38 1/2 Jan 15	30 Dec	44 May 1
Do pref.	18	May 3	38 1/2 Jan 15	17 Oct	53 1/2 Apr 1
Chicago Great Western	5,800	16 1/2 June 3	23 1/2 Jan 27	12 1/2 Oct	28 1/2 Apr 1
Do 4 p.c. debentures	80	Jan 13	86 1/2 Jan 17	83 1/2 May	89 Sep 1
Do 5 p.c. pref. "A"	200	72 1/2 July 18	80 Jan 31	60 Jan	78 Sep 1
Do 4 p.c. pref. "B"	4,500	71 1/2 July 21	79 1/2 Jan 22	60 1/2 Jan	75 Sep 1
Chicago & N. W. & St. Paul	152,800	155 1/2 May 2	183 Jan 15	128 1/2 May	163 Jan 1
Do pref.	5,670	177 1/2 May 2	201 Aug 7	142 1/2 Jan	192 Apr 1
Chicago & North Western	9,250	192 1/2 Apr 27	240 Jan 15	130 1/2 May	149 Jan 1
Do pref.	420	225 Apr 30	270 Mar 30	134 Jan	165 Feb 1
Chicago & St. Louis	800	188 1/2 June 18	188 Jan 15	155 Jan	175 Apr 1
Do pref.	107	176 1/2 June 2	202 Jan 15	135 Jan	161 Feb 1
Chicago Term Transfer	9	Apr 19	18 1/2 Jan 13	7 Jan	20 Jan 1
Do pref.	27	Apr 27	42 1/2 Jan 13	17 Jan	42 1/2 Feb 1
Chicago Union Traction	300	3 1/2 May 21	13 1/2 Feb 20	3 1/2 May	10 1/2 Jan 1
Do pref.	3,100	11 1/2 July 12	47 1/2 Mar 12	30 1/2 July	54 Feb 1
Cleveland, Cin. Chic. & St. L.	1,000	90 1/2 May 2	109 1/2 Jan 15	90 Jan	111 May 1
Do pref.	110	July 19	118 Jan 23	115 1/2 July	121 1/2 May 1
Colorado & Southern	12,000	68 1/2 Apr 4	87 1/2 Aug 7	52 May	69 Dec 1
Do 1st preferred	1,200	68 1/2 Apr 30	73 1/2 Feb 20	52 May	69 Dec 1
Do 2d preferred	500	43 May 2	56 1/2 Jan 12	32 1/2 May	55 Dec 1
Delaware & Hudson	1,200	189 May 2	231 1/2 June 12	178 1/2 May	146 Oct 1
Delaw. Lack. & West'n	4,500	May 24	53 1/2 Jan 17	48 1/2 May	100 Oct 1
Denver & Rio Grande	6,900	36 1/2 May 2	51 1/2 Jan 26	27 May	39 Dec 1
Do pref.	100	83 1/2 July 3	91 1/2 Jan 26	83 1/2 May	91 Dec 1
Detroit United	600	290 1/2 July 10	102 Feb 9	76 Jan	96 Dec 1
Duluth St. Shore & Ad.	1,000	32 1/2 July 13	22 1/2 Jan 13	14 1/2 May	24 Dec 1
Do pref.	100	32 1/2 Apr 28	45 Jan 11	21 May	46 Nov 1
Erie	60,100	38 1/2 May 2	50 1/2 Jan 16	37 1/2 May	52 1/2 Aug 1
Do 1st pref.	1,135	73 May 2	83 Jan 15	74 1/2 May	85 Aug 1
Do 2d pref.	800	62 1/2 Apr 27	70 1/2 Jan 16	55 Jan	78 Aug 1
Evansville & Terre Haute	75	Jan 8	76 Jan 2	74 1/2 May	78 Aug 1
Do pref.	500	80 July 13	94 Aug 2	85 Nov	96 Aug 1
Great Northern, pref.	16,500	275 May 2	348 Feb 9	236 Jan	335 Apr 1
Green Bay & W. deb. c.f. l.	10	16 July 12	23 Jan 19	8 Feb	100 Jan 1
Havana Electric	1,200	33 Jan 19	51 May 11	15 Apr	38 Dec 1
Do pref.	650	77 Jan 15	97 May 8	50 Apr	82 Dec 1
Hocking Valley	1,100	Feb 1	130 Apr 24	86 Jan	121 Dec 1
Do pref.	200	93 May 2	99 1/2 June 1	86 Jan	131 Sep 1
Illinois Central	820	164 May 2	184 1/2 June 7	152 Jan	183 Sep 1
Interboro-Metropolitan	13,400	33 1/2 June 27	55 1/2 May 10	24 May	32 Feb 1
Do pref.	6,110	33 1/2 July 3	57 1/2 May 10	24 May	32 Feb 1
Iowa Central	800	24 July 12	34 Jan 12	25 May	32 Feb 1
Do pref.	1,200	45 July 17	63 Jan 12	50 May	61 Dec 1
Kanawha & Michigan	100	52 Mar 7	70 June 8	29 May	53 1/2 Dec 1
K.C. R.R. & M., tr. c.f. p.c.	81 1/2	July 26	84 Feb 7	81 1/2 May	87 Oct 1
Kansas City Southern	3,400	22 1/2 July 3	37 Jan 5	21 May	37 Dec 1
Do pref.	8,800	49 July 12	71 Jan 6	47 Jan	70 Feb 1
Lake Erie & Western	27 1/2	July 3	44 Jan 12	28 1/2 May	47 Dec 1
Long Island	600	67 Aug 7	94 Jan 26	91 June	106 Mar 1
Louisiana	600	67 Feb 26	81 Jan 16	60 May	73 Sep 1
Louisville & Nashville	26,650	13 1/2 May 2	156 Jan 28	148 Jan	175 Sep 1
Manhattan Elevated	147 1/2	July 14	162 Jan 26	161 May	175 Feb 1
Metrop. Secur. and sub. rec.	103	July 12	127 Jan 16	88 Nov	91 Mar 1
Mexican Central	2,300	18 1/2 May 2	76 Jan 14	114 May	133 Aug 1
Do pref.	200	20 1/2 May 2	76 Jan 14	114 May	133 Aug 1
Michigan Central	300	140 Mar 19	200 July 17	183 Jan	156 Aug 1
Minneapolis & St. Louis	1,100	63 Aug 3	84 Jan 11	66 Jan	84 Oct 1
Do pref.	141	Apr 20	100 Jan 3	86 Jan	106 Oct 1
Missouri & S. S. Marie	100	133 Apr 27	183 Jan 11	148 Jan	173 Dec 1
Do pref.	100	133 Apr 27	183 Jan 11	148 Jan	173 Dec 1
Mo. Kansas & Texas	5,200	29 May 2	40 Jan 12	24 May	39 Nov 1
Do pref.	1,400	54 Apr 27	108 Jan 18	56 May	73 Nov 1
Nashville & Chattanooga	160	83 Apr 27	108 Jan 18	84 May	103 Nov 1
Nat. of Mex. non-ex. com.	800	36 Apr 27	41 Mar 14	33 May	45 Jan 1
Do 2d pref.	800	38 1/2 June 1	21 Feb 24	17 1/2 Jan	24 Jan 1
New Orleans Ry. & Lt.	500	81 1/2 June 1	83 Aug 4	74 1/2 Jan	83 Aug 4
Do pref.	500	81 1/2 June 1	83 Aug 4	74 1/2 Jan	83 Aug 4
Y. Central & Hudson	43,110	127 1/2 July 2	216 Jan 8	136 1/2 May	167 1/2 Mar 1
Y. Chic. & St. Louis	3,800	99 Mar 8	73 Apr 17	42 Jan	74 Dec 1
Do 1st pref.	500	80 May 3	91 1/2 Jan 19	74 May	89 Dec 1
Do 2d pref.	500	80 May 3	91 1/2 Jan 19	74 May	89 Dec 1
Y. N. Haven & Harf.	103	109 July 10	204 Jan 19	191 Dec	221 Sep 1
Y. Ontario & Western	6,900	433 May 2	57 Jan 2	40 Jan	64 Mar 1
York & Western	30,210	89 1/2 Apr 12	96 Feb 1	90 Feb	90 Apr 1
Do pref.	89 1/2	Apr 12	96 Feb 1	90 Feb	90 Apr 1
York & Western	25,700	179 1/2 May 2	223 1/2 Feb 14	165 Apr	216 Aug 1
Do 1st pref.	100	103 Jan 10	142 Jan 15	78 Jan	109 Oct 1
Do 2d pref.	100	103 Jan 10	142 Jan 15	78 Jan	109 Oct 1
Pacific Coast Co.	100	103 Jan 10	142 Jan 15	78 Jan	109 Oct 1
Do 1st pref.	100	103 Jan 10	142 Jan 15	78 Jan	109 Oct 1
Do 2d pref.	100	103 Jan 10	142 Jan 15	78 Jan	109 Oct 1
Pennsylvania	532,750	122 1/2 July 2	147 Jan 23	131 1/2 May	148 Aug 1
Puerto Rico	400	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
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St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans & Eastern	900	33 Apr 28	46 Jan 15	27 Jan	48 Apr 1
St. Albans &					

STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE										Lowest		Highest		Lowest		Highest	
										Lowest		Highest		Lowest		Highest	
										Lowest		Highest		Lowest		Highest	
										Lowest		Highest		Lowest		Highest	
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										Lowest		Highest		Lowest		Highest	
										Lowest		Highest		Lowest		Highest	
										Lowest		Highest		Lowest		Highest	
										Lowest							

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 10										WEEK ENDING AUGUST 10									
U. S. GOVERNMENT										U. S. GOVERNMENT									
U. S. 2s consol registered.	1930	Q-J	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	U. S. 2s consol registered.	1930	Q-J	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4
U. S. 2s consol coupon.	1930	Q-J	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	U. S. 2s consol coupon.	1930	Q-J	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4
U. S. 3s registered.	1918	Q-F	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	U. S. 3s registered.	1918	Q-F	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4
U. S. 3s coupon.	1918	Q-F	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	U. S. 3s coupon.	1918	Q-F	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4
U. S. 3s reg small bonds.	1918	Q-F	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	U. S. 3s reg small bonds.	1918	Q-F	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4
U. S. 3s small bonds.	1918	Q-F	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	U. S. 3s small bonds.	1918	Q-F	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4
U. S. 4s registered.	1917	Q-J	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	U. S. 4s registered.	1917	Q-J	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4
U. S. 4s coupon.	1917	Q-J	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	U. S. 4s coupon.	1917	Q-J	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4
U. S. 4s registered.	1925	Q-J	129 1/4	130 1/4	129 1/4	130 1/4	129 1/4	130 1/4	129 1/4	U. S. 4s registered.	1925	Q-J	129 1/4	130 1/4	129 1/4	130 1/4	129 1/4	130 1/4	129 1/4
U. S. 4s coupon.	1925	Q-J	129 1/4	130 1/4	129 1/4	130 1/4	129 1/4	130 1/4	129 1/4	U. S. 4s coupon.	1925	Q-J	129 1/4	130 1/4	129 1/4	130 1/4	129 1/4	130 1/4	129 1/4
Philippine Islands 4s.	1914	Q-F	109 1/4	111 1/4	109 1/4	111 1/4	109 1/4	111 1/4	109 1/4	Philippine Islands 4s.	1914	Q-F	109 1/4	111 1/4	109 1/4	111 1/4	109 1/4	111 1/4	109 1/4
Foreign Government										Foreign Government									
Japanese Govt 5s sterl.	1911	A-O	1100	1100	99 1/4	100	100	96 1/4	101 1/4	Japanese Govt 5s sterl.	1911	A-O	1100	1100	99 1/4	100	100	96 1/4	101 1/4
2d series 6s.	1911	A-O	99 1/4	100	99 1/4	100	99 1/4	100	96 1/4	2d series 6s.	1911	A-O	99 1/4	100	99 1/4	100	99 1/4	100	96 1/4
2d series 4s cts full paid.	1911	F-A	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	2d series 4s cts full paid.	1911	F-A	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
2d series 4s cts full paid.	1931	J-J	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	2d series 4s cts full paid.	1931	J-J	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4
Republic of Cuba 5s exten deb.	1925	M-S	105 1/4	106 1/4	105 1/4	106 1/4	105 1/4	106 1/4	105 1/4	Republic of Cuba 5s exten deb.	1925	M-S	105 1/4	106 1/4	105 1/4	106 1/4	105 1/4	106 1/4	105 1/4
U. S. of Mexico 5s of 1919.	1924	J-J	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	U. S. of Mexico 5s of 1919.	1924	J-J	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Gold 4s of 1904.	1954	J-J	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	Gold 4s of 1904.	1954	J-J	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
State Securities										State Securities									
Alabama class A 4 to 5.	1906	J-J	101	101	101	101	101	101	101	Alabama class A 4 to 5.	1906	J-J	101	101	101	101	101	101	101
Class B 5s.	1906	J-J	101	101	101	101	101	101	101	Class B 5s.	1906	J-J	101	101	101	101	101	101	101
Class C 4s.	1906	J-J	101	101	101	101	101	101	101	Class C 4s.	1906	J-J	101	101	101	101	101	101	101
Current funding 4s.	1920	J-J	111	111	111	111	111	111	111	Current funding 4s.	1920	J-J	111	111	111	111	111	111	111
Dist of Columbia 3 1/2s.	1924	F-A	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	Dist of Columbia 3 1/2s.	1924	F-A	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4
Louisiana new consol 4s.	1914	J-J	101	101	101	101	101	101	101	Louisiana new consol 4s.	1914	J-J	101	101	101	101	101	101	101
North Carolina consol 4s.	1910	A-O	129	129	129	129	129	129	129	North Carolina consol 4s.	1910	A-O	129	129	129	129	129	129	129
So Carolina 4s of 1919.	1919	J-J	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	So Carolina 4s of 1919.	1919	J-J	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
Tenn new settlement 3s.	1913	J-J	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	Tenn new settlement 3s.	1913	J-J	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Small.	1913	J-J	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	Small.	1913	J-J	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Virginia fund debt 2-3s.	1901	J-J	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	Virginia fund debt 2-3s.	1901	J-J	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
6s deferred Brown Bros cts.	1901	J-J	26 1/4	27 1/4	26 1/4	27 1/4	26 1/4	27 1/4	26 1/4	6s deferred Brown Bros cts.	1901	J-J	26 1/4	27 1/4	26 1/4	27 1/4	26 1/4	27 1/4	26 1/4
Railroad										Railroad									
Alabama Cent. See So Ry										Alabama Cent. See So Ry									
Albany & Susq. See Del & Hous										Albany & Susq. See Del & Hous									
Allegheny Valley. See Penn RR										Allegheny Valley. See Penn RR									
Alleg. & West. See Hud R & E										Alleg. & West. See Hud R & E									
Ann Arbor 1st g 4s.	1910	Q-J	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	Ann Arbor 1st g 4s.	1910	Q-J	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Arch T & S F. Gen 4s.	1910	A-O	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Arch T & S F. Gen 4s.	1910	A-O	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Registered.	1910	A-O	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Registered.	1910	A-O	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Conv g 4s.	1910	J-D	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Conv g 4s.	1910	J-D	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Warrante for 40-yr conv 4s.	1910	J-D	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Warrante for 40-yr conv 4s.	1910	J-D	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Adjustment g 4s.	1910	Nov	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	Adjustment g 4s.	1910	Nov	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Registered.	1910	Nov	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	Registered.	1910	Nov	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Stamped.	1910	Nov	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	Stamped.	1910	Nov	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Debentures 4s Series E.	1907	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Debentures 4s Series E.	1907	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Series F.	1907	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Series F.	1907	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Series G.	1907	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Series G.	1907	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Series H.	1910	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Series H.	1910	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Series I.	1910	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Series I.	1910	F-A	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Series K.	1913	F-A	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	Series K.	1913	F-A	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
East Okla Div 1st g 4s.	1928	M-S	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	East Okla Div 1st g 4s.	1928	M-S	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
At. Knox & N. See L & N.										At. Knox & N. See L & N.									
Atlantic Coast 1st g 4s.	1910	M-S	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atlantic Coast 1st g 4s.	1910	M-S	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Charles & D. 1st g 4s.	1910	J-J	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	Charles & D. 1st g 4s.	1910	J-J	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4
Sav F & W 1st g 4s.	1910	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Sav F & W 1st g 4s.	1910	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4
1st g 4s.	1910	J-J	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	1st g 4s.	1910	J-J	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
Ala Midl 1st g gold 5s.	1928	M-N	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	Ala Midl 1st g gold 5s.	1928	M-N	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
Bruce & W 1st g 4s.	1938	J-J	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Bruce & W 1st g 4s.	1938	J-J	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
L & N coll g 4s.	1912	J-J	92 1/4	92 1/4	92 1/4	92 1/4	92 1/												

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 10										WEEK ENDING AUGUST 10									
		Price		Week's		Range		Range				Price		Week's		Range		Range	
		Friday		Last		Last		Last				Friday		Last		Last		Last	
		August 10		August 10		August 10		August 10				August 10		August 10		August 10		August 10	
		Bid		Ask		Low		High				Bid		Ask		Low		High	
		August 10		August 10		August 10		August 10				August 10		August 10		August 10		August 10	
Chas St L & Pitts See Penn Co																			
Chas St P & M O con 6a. 1930																			
Conn 6a reduced to 3 1/2a. 1930																			
On St P & Minn lat g 6a. 1918																			
Nor Wisconsin lat g 6a. 1930																			
St P & S City lat g 6a. 1919																			
Chicago Ter Trans g 4a. 1947																			
Coupon off																			
Chic & West Ind gen g 6a. 1932																			
Chic & W Mich See Pere Marq																			
Choc O & Gulf See C R I & P																			
Chic H & D lat gold 4a. 1937																			
Chic D & L lat g 4a. 1941																			
C Ind & Ft W lat g 4a. 1923																			
C Ind & W lat g 4a. 1953																			
C Ind L & O See C C & S L																			
Chic & O See C C & S L																			
Clearfield & Mich See B R & P																			
Clev Cin C & St L gen g 4a. 1933																			
Casr Div lat gold 4a. 1939																			
Cin W & M Div lat g 4a. 1939																			
St L Div lat col tr g 4a. 1940																			
Registered																			
C I St L & C lat g 4a. 1920																			
C I St L & C consol 6a. 1920																			
1st gold 4a. 1936																			
Registered																			
Cin & R lat g 4a. 1928																			
C O C & I consol 7a. 1914																			
Consol atk fund 7a. 1914																			
General consol gold 6a. 1934																			
Registered																			
Ind H & W lat pref 4a. 1940																			
O Ind & W lat pref 4a. 1940																			
Pee & Kaat lat con 4a. 1940																			
Income 4a. 1940																			
C I Lor & W lat lat g 4a. 1932																			
Clev & Marietta See Penn R R																			
Clev & Mahon Val g 6a. 1938																			
Clev & Pitts See Penn Co																			
Col Midland lat g 4a. 1947																			
Colorado & Son lat g 4a. 1929																			
Colun & Green See So Ry																			
Col & Hook Val See Hook Val																			
Col & Tol See Hook Val																			
Col Conn & Term See N Y Cent																			
Conn & Pas Riv lat g 4a. 1943																			
Lak & Gt See C M & St P																			
Delaware & Wash See M & T																			
Del Lack & Western 7a. 1907																			
Morris & Kaseo lat 7a. 1914																			
1st consol guar 7a. 1914																			
Registered																			
1st ref g 3 1/2a. 2000																			
N Y Lat & W lat 6a. 1921																			
Construction 4a. 1923																			
Term & Improv 4a. 1923																			
Syr Bing & N Y lat 7a. 1908																			
Warren lat ref g 3 1/2a. 1900																			
Del & Hud lat Pa Div 7a. 1917																			
Registered																			
10-yr conv deb 4a. 1916																			
Alt & S consol 3 1/2a. 1940																			
Del & Saratoga lat 7a. 1921																			
Del Riv R R Bridge See Pa R R																			
Den & R Gr lat con g 4a. 1938																			
Consol gold 4a. 1938																			
Improvement gold 5a. 1928																			
Rio Gr West lat g 4a. 1949																			
Mge and col trust 4a. 1949																			
Utah Cent lat g 4a. 1917																			
Rio Gr So gen See Rio Gr So																			
Des Mol & Ft D See M & T																			
Des M & Minn See Ch & N W																			
Des Mol Un Ry lat g 5a. 1917																			
Des M & Tol See L S & M So																			
Det & Mack lat lien g 4a. 1908																			
Gold 4a. 1908																			
Detroit Southern																			
Dul & Iron Range lat 6a. 1937																			
Registered																			
2d gold 4a. 1918																			
4th ext gold 4a. 1920																			
Dul So Shore & Atl g 4a. 1937																			
Lat of Minn See St P & M																			
Lat Ten Va & Erie See So Ry																			
Lat J & East See So Ry																			
Kim Cor & No See Loh & N																			
Erie lat ext gold 4a. 1947																			
2d ext gold 4a. 1918																			
3d ext gold 4a. 1919																			
4th ext gold 4a. 1920																			
5th ext gold 4a. 1928																			
lat consol gold 4a. 1920																			
lat consol g fund 7a. 1920																			
Erie lat con g 4a. 1906																			
Registered																			
lat consol gen lien g 4a. 1946																			
lat consol g 4a. 1946																			
Pennell lat 7a. 1951																			
60-year conv 4a. 1963																			
Buff N Y & Erie lat 7a. 1916																			
Chic & Erie lat gold 5a. 1982																			
Jeff RR lat g 5a. 1909																			
Long Dock consol g 6a. 1935																			
Long Dock consol g 6a. 1935																			
Doek & Imp lat cur g 4a. 1913																			
N Y & Green L W lat g 5a. 1946																			
N Y & S W lat ref 5a. 1937																			
lat gold 4a. 1940																			
General consol 4a. 1940																			
Terminal lat 5a. 1943																			
Regin 85,000 each. 1943																			
Wilk & R lat g 4a. 1942																			
Wilk & R lat g 4a. 1942																			
Eve Ind lat con g 6a. 1926																			
Erle & Pitts See Penn Co																			
Erle & T H lat cons 6a. 1921																			
lat general gold 5a. 1942																			
lat Vernon lat gold 6a. 1923																			
Sul Co Branch lat g 5a. 1930																			
Fargo & So See Ch M & St P																			
lat & Perre Mar																			
Fla C & Penin See Sea Air Line																			
Fort St U D Co lat g 4a. 1941																			
W & Den C lat g 6a. 1921																			
W & Rio Gr lat g 4a. 1928																			
lat Har & S lat g 4a. 1921																			
lat Har & H lat 1982 lat g 5a. 1913																			
Georgia & Ala See Sea Air Line																			
Ga Car & Nor See Sea Air Line																			
Georgia Pacific See So Ry																			
Gila V G & Nor See So Pac Co																			
Gont & Owarent See N Y Cent																			
Grand Park & Ind See Penn R R																			
Gray's Pt Term See St L & W																			
Gr Nor-C & Q coll tr 4a. 1921																			
Registered																			
Greenbrier Ry See Ches & O																			
Gulf & W lat g 4a. 1932																			
H & St Jo See C N & H																			
Houstonian See N Y N H & H																			
Rock Val lat consol g 4a. 1949																			
Registered																			
Col & Tol lat ex 4a. 1955																			
Houst E & W Tex See So Pac																			
Houst & Tex Cent See So Pac Co																			
Illinois Central lat g 4a. 1951																			
Registered																			
1st gold 3 1/2a. 1951																			
120 126 1/2																			
Extended lat 3 1/2a. 1951																			
1st gold 3a sterling. 1951																			
Col Trust gold 4a. 1952																			
102 104 1/2																			
L N O & T lat g 4a. 1953																			
Registered																			
Cairo Bridge gold 4a. 1950																			
Louisville Div Term g 5a. 1953																			
Middle Div Term g 5a. 1953																			
Omaha Div lat g 3a. 1951																			
St Louis Div term g 3a. 1951																			
Registered																			
Spring Div lat g 3a. 1951																			
Northern Lines lat g 4a. 1951																			
Boll & Shaw lat g 4a. 1952																			
Chic St L & N O g 5a. 1951																			
Gold 3 1/2a. 1951																			
Gold 3 1/2a. 1951																			
Memph Div lat g 4a. 1951																			
St. Louis lat g 4a. 1951																			
Ind Dec & W lat g 5a. 1935																			
lat guar gold 5a. 1935																			
Ind L & H lat g 5a. 1950																			
Ind & Green Nor lat g 5a. 1919																			
2d gold 5a. 1909																			
3d gold 4a. 1921																			
4th gold lat ext gold 5a. 1951																			
Jenerson RR See Erie																			
K & A & G R See L S & M S																			
Kan & Mich See Tol & S																			
K C P S M See St L & W																			
K C & M R & B See St L & S F																			
Kan C & Pacific See M & T																			
Kan City Son lat gold 3a. 1950																			
Kentucky Cent See L & N																			
Keok & Des Mo See C R I & P																			
Knoxville & Ohio See So Ry																			
L 2d gold 5a. 1941																			
North Ohio lat g 5a. 1945																			
L S & Mich S See N Y Cent																			
Lat & Val lat g 4a. 1941																			
Registered																			
Lehigh Val (Pa) cons g 4a. 2003																			
Leh V Tor Ry lat g 5a. 1941																			
Registered																			
Leh V Coal Co lat g 5a. 1933																			
Leh & N Y lat guar g 4a. 1945																			
Registered																			
Leh & N Y lat guar g 4a. 1945																			
Leh & Hud R See Cent of N J																			
Leh & Wilkesb See Cent of N J																			
Leroy & Canby Val See Mo P																			
Long Dock See Erie																			
Long lat d-lat con g 5a. A1931																			
1st consol gold 4a. A1931																			
Registered																			
Ferry gold 4a. 1922																			
Gold 4a. 1932																			
United gold 4a. 1945																			
Albany & W lat g 4a. 1941																			
Guar ref gold 4a. 1945																			
Aklyn & Mont lat g 5a. 1911																			
lat 5a. 1911																			
M & G lat con g 4a. 1941																			
N Y & B B lat g 5a. 1927																			
Nor Sh B lat con g 4a. 1939																			
Louisiana & Ark lat g 5a. 1927																			
Long & Nark gen g 5a. 1930																			
Gold 4a. 1937																			
United gold 4a. 1940																			
Registered																			
Col Trust gold 4a. 1940																			
60-yr col tr deed 4a. 1923																			
E & H & Nash lat g 6a. 1919																			

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug i Due Sep j Due Oct k Due Nov l Due Dec m Option Sale

Week's	100	Rank
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Manufacturing & Industrial			Miscellaneous			104 1/2 Sale			104 1/4 Sale			2 102			104 1/4		
Steel mill 1st 1st 68. 1924	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
Lecturer 20 years 1925	A-J	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
Asst. Toliman 50 yr 48. 1921	F-A	77 77	78 78	78 78	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
Registered 48. 1921	F-A	77 77	78 78	78 78	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st Sec Cor conv 1st 68. 1927	A-O	87 87	87 87	87 87	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
Paper Co 1st conv 68. 1918	F-A	107 107	107 107	107 107	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96	Adams & Co. 1st 1st 68. 1924	M-S	104 1/2 Sale	104 1/4	104 1/4	2 102	104 1/4						
1st 1st 1st 1st 68. 1925	J-P	99 96	95 96	1 96 96													

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May d Due Aug e Due July f Due Nov g Option Sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week		Range for Year 1906		Range for Previous Year (1905)	
Saturday Aug. 4	Sunday Aug. 5	Tuesday Aug. 7	Wednesday Aug. 8	Thursday Aug. 9	Friday Aug. 10	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest		
93 93	93 93	93 94	92 93	92 93	93 93	Atch Top & Santa Fe 100	1,095	86 1/2	July 12	96 1/2	Jan 13	77 1/2	May 93 1/2
100 101 1/2	100 100 1/2	100 100 1/2	100 100	100 100 1/2	100 100 1/2	Do pref. 100	25	98 1/2	July 3	105 1/2	Jan 3	99 1/2	Jan 105 1/2
248 248 1/2	247 248	247 248	247 248	248 248	247 248	Boston & Albany 100	33	242 1/2	July 9	247 1/2	Feb 19	253	Dec 261 1/2
150 150	150 150	150 150	150 150	150 150	147 147	Boston Elevated 100	30	147	Aug 10	160	Jan 18	152	Nov 158 1/2
238 238	238 238	238 238	238 238	238 238	237 237	Boston & Lowell 100	8	237	Aug 10	240 1/2	Apr 24	241	Mar 249 1/2
167 168	167 167 1/2	168 168	168 168	167 168	167 167	Boston & Maine 100	168	168 1/2	July 27	180 1/2	Apr 2	179	Dec 185 1/2
170 170	170 170	173 173	173 173	173 173	173 173	Do pref. 100	170	170	June 7	175 1/2	May 4	171	Jan 175 1/2
305 305	305 305	305 305	305 305	305 305	305 305	Boston & Providence 100	306	306	July 24	314 1/2	Apr 24	305	Jan 311 1/2
79 79	79 79 1/2	79 79	79 79	79 79	79 79	Boston & Worcester 100	100	25	Jan 17	30 1/2	Apr 7	13 1/2	Jan 35 1/2
160 160	160 160	160 160	160 160	160 160	160 160	Chic June Ry & U S Y 100	70	157	Aug 9	182	Jan 12	150	Jan 182 1/2
120 120	117 1/2 117 1/2	117 1/2 117 1/2	118 120	120 120	120 120	Do pref. 100	66	117 1/2	July 20	127 1/2	Jan 16	123	Nov 132 1/2
137 138	138 138	138 138	137 137	137 137	137 137	Conn & Mont Class 4 100	218	171	July 11	190	Mar 24	186	Jan 189 1/2
19 19	19 21	20 20 1/2	19 19 1/2	19 19 1/2	19 19	Conn & Pass Riv pref 100	100	100	Aug 1	163 1/2	Apr 7	109	Jan 167 1/2
88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	Connecticut River 100	297 1/2	297 1/2	Apr 3	298	Apr 2	285	Jan 300 1/2
20 21	20 21	20 21	20 21	20 21	20 21	Fitchburg pref. 100	27	137	Jan 8	145	Jan 30	141	Dec 148 1/2
195 195 1/2	194 195	194 195	195 195	195 195	195 195	Gal & Electric 100	100	100	Jan 8	107	Apr 27	59 1/2	Jan 92 1/2
200 201	200 201	200 201	200 201	200 201	200 201	Maine Central 100	197	197	Mar 27	198	Apr 13	175	Jan 192 1/2
53 53	53 53	53 53	53 53	53 53	53 53	Mass Electric Co 100	200	17	Jan 5	23 1/2	June 8	13	Oct 93 1/2
57 70	57 70	57 70	57 70	57 70	57 70	Do pref. 100	492	59 1/2	Jan 2	75	June 8	55	Nov 70 1/2
101 101	100 101	101 101	101 101	101 101	101 101	Monmouth 100	100	100	May 12	25 1/2	Jan 9	19 1/2	Feb 19 1/2
155 156 1/2	155 156 1/2	155 156 1/2	155 156 1/2	155 156 1/2	155 156 1/2	N Y N H & Hart 100	276	190	July 11	207 1/2	Jan 27	192 1/2	Dec 215 1/2
94 94	94 94	94 94	94 94	94 94	94 94	Northern N H 100	157	157	May 26	163 1/2	Feb 7	164	Oct 167 1/2
110 110	110 110	110 110	110 110	110 110	110 110	Norwich & Wor pref 100	228	228	July 12	233 1/2	Mar 10	232	Jan 233 1/2
25 26	25 27	25 26 1/2	25 25	24 25	25 25	Old Colony 100	200	171	July 18	210	Jan 12	116	Aug 12 1/2
94 94	94 94	94 94	94 94	94 94	94 94	Pere Marquette 100	100	100	Jan 10	100	Jan 10	79	Jan 102 1/2
12 13	12 14	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	Do pref. 100	50	50	Jan 10	57	Feb 20	52	Dec 57 1/2
30 31	30 31	30 31	30 31	30 31	30 31	Rotterdam pref. 100	139	139	Jan 10	140	Jan 10	50	Apr 72 1/2
130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	Seattle Electric 100	100	100	Jan 10	100	Jan 10	100	Jan 100 1/2
134 134	134 134	134 134	134 134	134 134	134 134	Do pref. 100	50	50	Jan 10	100	Jan 10	100	Jan 100 1/2
133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	Union Pacific 100	6,260	139 1/2	May 2	160 1/2	Jan 24	113	Jan 151 1/2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	Do pref. 100	40	91	May 3	98 1/2	Jan 2	95	Sep 101 1/2
103 104	103 104	103 104	103 104	103 104	103 104	Vermont & Mass 100	117	117	Jan 11	178	Jan 11	117	Jan 117 1/2
116 117	116 117	116 117	116 117	116 117	116 117	West End St 100	71	94	July 27	101	Apr 2	93	Jan 102 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	Do pref. 100	47	109 1/2	Aug 11	110 1/2	Apr 9	110	Dec 117 1/2
94 94	94 94	94 94	94 94	94 94	94 94	Wisconsin Central 100	25 1/2	25 1/2	May 9	25 1/2	May 9	25 1/2	Jan 25 1/2
110 110	110 110	110 110	110 110	110 110	110 110	Worcester & Boston 100	150	150	Feb 5	150 1/2	Feb 16	148	Mar 151 1/2
25 26	25 27	25 26 1/2	25 25	24 25	25 25	Amer Agri Chem 100	100	51	July 12	34	Jan 27	19 1/2	Jan 25 1/2
94 94	94 94	94 94	94 94	94 94	94 94	Amer Pneu Serv 100	9,302	11	Jan 3	20	Mar 27	68	Jan 105 1/2
12 13	12 14	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	Amer Sugar Refin 100	9,014	128	Aug 9	46	Apr 2	20	Jan 36 1/2
30 31	30 31	30 31	30 31	30 31	30 31	Do pref. 100	3,242	128	May 2	156 1/2	Jan 28	130 1/2	May 154 1/2
130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	Amer Woolen 100	1,533	128	July 1	141	Jan 28	130 1/2	May 140 1/2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	Do pref. 100	107	107	Jan 2	107 1/2	Jan 2	107 1/2	Jan 107 1/2
103 104	103 104	103 104	103 104	103 104	103 104	Boston Land 100	323	101 1/2	Jan 19	103 1/2	Feb 2	92 1/2	Jan 109 1/2
116 117	116 117	116 117	116 117	116 117	116 117	Do pref. 100	34	34	Jan 11	34 1/2	June 7	34	Mar 34 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	Domestic Iron & St 100	25	25	Jan 4	34	Apr 3	17	Jan 28 1/2
94 94	94 94	94 94	94 94	94 94	94 94	East Boston Land 100	250	54 1/2	Jan 31	10	Aug 3	54 1/2	July 73 1/2
120 120	120 120	120 120	120 120	120 120	120 120	Edison Elec Illum 100	20	20	July 20	20	Jan 13	23	Dec 257 1/2
25 26	25 27	25 26 1/2	25 25	24 25	25 25	General Electric 100	1,236	44	May 3	64 1/2	June 18	38 1/2	Jan 51 1/2
94 94	94 94	94 94	94 94	94 94	94 94	Mercenthaler Lino 100	969	84 1/2	May 17	89 1/2	June 7	80 1/2	Jan 88 1/2
12 13	12 14	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	N E Telephone 100	170	129 1/2	July 17	141 1/2	Apr 6	131	Dec 140 1/2
30 31	30 31	30 31	30 31	30 31	30 31	Plant Com't stat com 100	1	1	Jan 16	1 1/2	Jan 15	1	Feb 2 1/2
130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	Do pref. 100	21	21	July 12	22 1/2	Jan 2	20	Jan 20 1/2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	Reece Botton Bldg 100	9	9	Jan 11	10 1/2	Jan 10	9	Jan 9 1/2
103 104	103 104	103 104	103 104	103 104	103 104	Swift & Co 100	170	101 1/2	June 22	108 1/2	Mar 9	100	Dec 114 1/2
116 117	116 117	116 117	116 117	116 117	116 117	Torrington Glass A 25	22	22	Jan 11	23	Feb 13	18	July 23 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	Do pref. 100	25	25	July 25	26	July 2	25	May 27 1/2
94 94	94 94	94 94	94 94	94 94	94 94	United Fruit 100	1,043	103 1/2	May 2	113 1/2	May 17	103	Apr 115 1/2
120 120	120 120	120 120	120 120	120 120	120 120	Un Shoe Mach Corp 25	27	73	Jan 10	80 1/2	Feb 1	57 1/2	Nov 80 1/2
25 26	25 27	25 26 1/2	25 25	24 25	25 25	Do pref. 100	483	27 1/2	July 20	32 1/2	July 23	230 1/2	Dec 34 1/2
94 94	94 94	94 94	94 94	94 94	94 94	U S Steel Corp 100	1,527	32 1/2	July 2	46 1/2	Jan 20	24 1/2	May 43 1/2
12 13	12 14	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	Do pref. 100	1,052	99	June 30	113 1/2	Feb 1	91	May 107 1/2
30 31	30 31	30 31	30 31	30 31	30 31	West End St 100	71	94	July 27	101	Apr 2	93	Jan 102 1/2
130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	Do pref. 100	23	87	Aug 9	98 1/2	Jan 10	90	Oct 104 1/2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	Westing El & Mfg 100	76 1/2	76 1/2	July 20	86	Feb 7	82 1/2	Oct 82 1/2
103 104	103 104	103 104	103 104	103 104	103 104	Do pref. 100	85	85	May 24	98	Jan 11	91	May 100 1/2
116 117	116 117	116 117	116 117	116 117	116 117	Adventure Con 100	343	5	Jan 10	5 1/2	Apr 4	12 1/2	Mar 110 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	Alliance 100	3,895	31	July 19	47	Jan 6	18	Apr 49 1/2
94 94	94 94	94 94	94 94	94 94	94 94	Amalgamated Copper 100	28	79 1/2	July 12	117 1/2	Feb 13	6	May 11 1/2
120 120	120 120	120 120	120 120	120 120	120 120	Am Zinc Lead & Sul 25	35	35	July 12	103 1/2	Jan 10	8	Nov 15 1/2
25 26	25 27	25 26 1/2	25 25	24 25	25 25	Anaconda 100	25	19	July 12	74	Feb 14	25 1/2	May 73 1/2
94 94	94 94	94 94	94 94	94 94	94 94	Armadillo 100	25	76	July 12	6	Jan 8	1	May 7 1/2
12 13	12 14	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	Armadillo 100	25	76	July 12	6	Jan 8	1	May 7 1/2
30 31	30 31	30 31	30 31	30 31	30 31	Bingham Con Min & S 50	2,005	26	July 13	49 1/2	Feb 14	28 1/2	Mar 27 1/2
130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	Bonanza (Dev Co) 100	550	45	May 29	76	Mar 15	50	May 95 1/2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	Boston Con & G (rots) 21	15,160	21	July 13	33 1/2	Jan 2	54	Jan 55 1/2
103 104	103 104	103 104	103 104	103 104	103 104	Butte Con 100	372	107	July 14	120	Apr 17	100	Jan 100 1/2
116 117	116 117	116 11											

Price Friday Aug. 10	Week's Range or Last Sale	Bonds Sold	Range Since January 1
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NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices

ACTIVE STOCKS

* Bid and asked prices; no sales on this day. * By rights. * Jan 15 '98. * Jan 15 '98. * Jan 15 '98. * Jan 15 '98. * Jan 15 '98. * Jan 15 '98.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.				July 1 to Latest Date.				Latest Gross Earnings.				July 1 to Latest Date.			
Roads.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Roads.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Roads.	Week or Month.	Current Year.	Previous Year.
		\$	\$					\$	\$					\$	\$
Ala N O & Texas Pacific.						N Y C & Hud Riv	July	7,729,222	7,135,208	7,729,222	7,135,208	Ala N O & Texas Pacific.			
N O & N East.	July	258,140	230,528	258,140	230,528	L S & M S.	July	3,584,431	3,104,204	3,584,431	3,104,204	N O & N East.	July	258,140	230,528
Ala & Vicksburg.	July	108,985	102,391	108,985	102,391	Lake E & West.	July	433,239	371,775	433,239	371,775	Ala & Vicksburg.	July	108,985	102,391
Vicksburg Sh & P.	July	120,430	101,213	120,430	101,213	Chic Ind&Sou	July	166,078	167,677	166,078	167,677	Vicksburg Sh & P.	July	120,430	101,213
Atch Top & S Fe.	June	6,447,473	5,880,602	78,044,342	68,375,834	St L Chic Ind & S	July	2,118,971	1,870,692	2,118,971	1,870,692	Atch Top & S Fe.	June	6,447,473	5,880,602
Atlanta & Char.	April	306,543	293,890	3,417,933	3,098,189	C C C & St L	July	2,143,364	1,890,912	2,143,364	1,890,912	Atlanta & Char.	April	306,543	293,890
Atlantic & Birm.	May	110,805	81,546	1,025,814	919,381	Peo & Eastern.	July	244,637	213,892	244,637	213,892	Atlantic & Birm.	May	110,805	81,546
Atl Coast Line.	June	2,152,908	2,032,717	24,868,445	22,232,901	Cin Northern.	July	88,353	70,930	88,353	70,930	Atl Coast Line.	June	2,152,908	2,032,717
Balt & Ohio.	June	6,572,814	5,768,103	77,392,056	67,689,998	Pitts & Lake E	July	1,315,773	1,069,574	1,315,773	1,069,574	Balt & Ohio.	June	6,572,814	5,768,103
Bangor & Arrost.	June	216,516	191,916	2,496,788	2,159,072	Rutland.	July	249,923	230,422	249,923	230,422	Bangor & Arrost.	June	216,516	191,916
Belleville Central.	June	5,416	5,634	59,137	57,301	N Y Chic & St L	July	808,722	668,828	808,722	668,828	Belleville Central.	June	5,416	5,634
Bridget & Saco R.	May	3,897	4,433	42,804	42,391	Northern Pacific.	June	5,315,912	4,476,388	62,140,410	51,729,362	Bridget & Saco R.	May	3,897	4,433
Buff Roch & Pitts	1st wk Aug	151,055	182,128	709,767	648,615	Ohio Riv & West	February	16,231	12,342	155,824	135,159	Buff Roch & Pitts	1st wk Aug	151,055	182,128
Buffalo & Susq.	May	110,963	104,348	1,417,196	1,028,886	Pacific Coast Co.	May	458,348	523,516	5,820,565	5,580,119	Buffalo & Susq.	May	110,963	104,348
Cal Northwestern	June	135,222	149,516	1,607,035	1,541,199	d Penn—East P&E	June	123,607	114,087	1,231,467	1,234,243	Cal Northwestern	June	135,222	149,516
Canadian North.	1st wk Aug	125,900	79,500	729,700	474,300	West P & E.	June	1,364,417	1,265,917	15,197,349	14,100,749	Canadian North.	1st wk Aug	125,900	79,500
Canadian Pacific.	4thwk July	1,931,000	1,506,000	5,882,000	4,548,000	Phil Bait & Wsh	June	679,321	732,709	7,557,037	7,100,935	Canadian Pacific.	4thwk July	1,931,000	1,506,000
Cent'l of Georgia.	4th wk July	206,096	264,660	956,816	877,960	Phil & Erie.	May	2,442,849	2,241,342	28,361,771	25,029,370	Cent'l of Georgia.	4th wk July	206,096	264,660
Cent'l of N Jersey	May	1,736,264	2,113,292	21,883,888	20,673,526	Pittsb C C & St L	June	5,695	4,374	64,282	49,637	Cent'l of N Jersey	May	1,736,264	2,113,292
Chattanooga Southern	4thwk July	5,718	3,643	16,782	10,516	Raleigh & S Port.	May	3,289,052	3,550,477	36,959,117	34,004,155	Chattanooga Southern	4thwk July	5,718	3,643
Chesap & Ohio.	June	2,196,555	1,846,555	24,602,986	20,724,368	Reading Railway	May	2,773,783	3,642,048	30,769,300	33,363,716	Chesap & Ohio.	June	2,196,555	1,846,555
Chesterfield & Lanc	June	2,872	2,670	35,637	30,726	Coal & Iron Co.	May	6,062,855	7,192,525	67,728,417	67,367,871	Chesterfield & Lanc	June	2,872	2,670
Chic & Alton Ry.	May	829,121	852,282	10,674,335	10,889,982	Total both cos.	May	208,207	207,710	1,885,499	1,420,419	Chic & Alton Ry.	May	829,121	852,282
Chic Gt Western.	4thwk July	250,452	215,481	719,893	618,492	Rich Frksh & P.	May	58,818	54,457	613,381	523,753	Chic Gt Western.	4thwk July	250,452	215,481
Chic Ind & Louisv	4th wk July	161,757	158,713	498,317	489,577	Rio Grande Jct.	May	15,535	13,387	48,149	42,682	Chic Ind & Louisv	4th wk July	161,757	158,713
Chic Milw & St P.	May	4,340,243	3,900,554	50,649,320	45,643,488	Rio Grande So.	4thwk July	4,175,317	3,702,412	51,237,854	44,051,507	Chic Milw & St P.	May	4,340,243	3,900,554
Chic & North W.	June	5,797,223	5,044,816	63,481,573	55,745,273	Rock Island Sys.	June	124,266	116,265	1,407,067	1,172,472	Chic & North W.	June	5,797,223	5,044,816
Chic St M & O.	June	1,084,170	989,946	12,943,740	11,925,996	St Jos & Gr Isl.	May	3,348,818	3,062,137	41,975,217	38,381,615	Chic St M & O.	June	1,084,170	989,946
Chic Term Tr R R.	4thwk July	44,990	46,147	139,836	140,453	Southern Ry & C.	4thwk July	230,839	207,710	1,885,499	1,420,419	Chic Term Tr R R.	4thwk July	44,990	46,147
Colorado Midland	May	180,431	164,097	1,938,009	1,801,815	St L Southwest.	4thwk July	1,296,720	1,221,594	13,898,126	12,439,407	Colorado Midland	May	180,431	164,097
Col & South Sys.	4thwk July	276,434	260,218	982,532	872,501	Seaboard Air Line	May	36,377	31,958	363,777	319,526	Col & South Sys.	4thwk July	276,434	260,218
Col Newb & Lau.	June	17,175	16,040	289,120	232,912	Sierra Railway	June	113,526	106,298	1,135,526	1,062,982	Col Newb & Lau.	June	17,175	16,040
Copper Range.	May	52,983	58,079	614,897	562,728	Southern Indiana	July	8,001,844	6,581,998	69,786,157	63,240,992	Copper Range.	May	52,983	58,079
Cornwall.	June	17,572	17,803	203,215	107,607	c So Pacific Co.	February	5,560	3,827	55,600	38,270	Cornwall.	June	17,572	17,803
Cornwall & Leys.	May	35,011	33,359	408,042	256,099	Mobile & Ohio.	3d wk July	160,855	144,299	483,608	419,341	Cornwall & Leys.	May	35,011	33,359
Denver & Rio Gr.	4th wk July	539,200	473,800	1,654,300	1,469,400	Cin NO & TexP.	3d wk July	165,244	130,036	474,679	372,085	Denver & Rio Gr.	4th wk July	539,200	473,800
Det & Mackinac.	4thwk July	30,689	27,905	98,479	85,289	Ala Great So.	3d wk July	68,756	63,607	193,802	182,361	Det & Mackinac.	4thwk July	30,689	27,905
Det Tol & R Sys.	4thwk July	117,327	93,855	322,977	271,875	Ga South & Fla	June	24,603	23,730	67,699	62,765	Det Tol & R Sys.	4thwk July	117,327	93,855
Dul RL & Winnip	June	26,354	11,235	272,273	254,311	Texas Central.	4thwk July	166,168	144,512	1,944,945	1,714,702	Dul RL & Winnip	June	26,354	11,235
Dul So Sh & Atl.	4thwk July	87,784	81,400	45,500,600	41,394,363	Texas & Pacific.	4thwk July	501,124	417,624	5,039,375	4,802,230	Dul So Sh & Atl.	4thwk July	87,784	81,400
Erie.	June	4,102,439	4,135,108	45,500,600	41,394,363	Tex S V & N W.	February	13,000	8,700	82,704	81,257	Erie.	June	4,102,439	4,135,108
Fairchild & N E.	June	1,673	2,035	22,294	36,381	Tidewater & West.	May	9,580	8,208	82,704	81,257	Fairchild & N E.	June	1,673	2,035
Gen Johnst & G. I.	June	84,768	57,732	776,941	705,583	Tol & Ohio Cent.	June	320,035	317,639	4,072,159	3,766,648	Gen Johnst & G. I.	June	84,768	57,732
Georgia RR.	June	199,141	191,681	2,842,493	2,481,207	Tol P & West.	4thwk July	35,725	34,803	99,636	101,204	Georgia RR.	June	199,141	191,681
Gr Trunk System	4thwk July	1,152,853	1,034,391	3,606,234	3,229,213	Tol St L & W.	4thwk July	92,143	104,011	310,091	307,822	Gr Trunk System	4thwk July	1,152,853	1,034,391
Gr Trunk West.	3d wk July	82,784	83,022	333,753	269,550	Tombigbee Valley.	June	5,560	3,827	55,600	38,270	Gr Trunk West.	3d wk July	82,784	83,022
Det Gr H & M.	3d wk July	40,688	39,019	124,630	96,548	Tor Ham & Buff.	June	65,297	64,249	744,907	660,226	Det Gr H & M.	3d wk July	40,688	39,019
Canada Atlans.	3d wk July	37,029	36,396	125,676	113,159	U Pacific System	May	5,666,931	4,716,870	61,774,260	54,105,188	Canada Atlans.	3d wk July	37,029	36,396
Great Northern.	July	4,776,436	3,694,329	4,776,436	3,694,329	Virginia & So W'n	June	90,561	70,389	1,011,336	860,422	Great Northern.	July	4,776,436	3,694,329
Montana Cent'l.	July	247,515	200,831	247,515	200,831	Wabash.	1st wk Aug	569,672	508,343	2,844,984	2,509,427	Montana Cent'l.	July	247,515	200,831
Total system.	July	5,023,951	3,895,160	5,023,951	3,895,160	Western Maryland	4thwk July	161,292	123,651	5,039,375	4,802,230	Total system.	July	5,023,951	3,895,160
Gulf & Ship Island	4thwk July	147,068	180,158	1,801,558	1,738,854	Wm'sport & N Br	May	12,868	14,056	161,186	154,387	Gulf & Ship Island	4thwk July	147,068	180,158
Hocking Valley.	June	531,886	527,672	6,439,806	6,013,213	Wisconsin Central	May	602,403	594,896	6,506,098	6,085,119	Hocking Valley.	June	531,886	527,672
Illinois Central.	July	4,386,622	3,748,999	4,386,622	3,748,999	Wrights & Tenn.	June	12,703	12,531	191,598	178,484	Illinois Central.	July	4,386,622	3,748,999
Illinois Southern.	June	24,455	26,432	336,556	278,929	Yazoo & Miss Val	June	606,766	528,636	606,766	528,636	Illinois Southern.	June	24,455	26,432
Int & Gt North'n.	4th wk July	189,600	179,722	513,000	486,522							Int & Gt North'n.	4th wk July	189,600	179,722
a Intercoastal (Mex).	4thwk July	183,708	167,871	579,432	511,087							a Intercoastal (Mex).	4thwk July	183,708	167,871
Iowa Central.	4thwk July	71,775	65,959	281,942	215,121							Iowa Central.	4thwk July	71,775	65,959
Kanawha & Mich.	June	191,892	150,875	2,152,759	1,764,171							Kanawha & Mich.	June	191,892	150,875
Kan City South'n.	June	661,980	573,928	7,752,889	7,060,887							Kan City South'n.	June	661,980	573,928
Lehigh Valley.	May	2,418,335	2,781,731	29,616,993	28,288,373							Lehigh Valley.	May	2,418,335	2,781,731
Lexing & East'n.	May	51,836	47,313	481,513	425,151							Lexing & East'n.	May	51,836	47,313
Long Island.	June	186,470	190,001	1,087,523	844,534							Long Island.	June	186,470	190,001
Louisiana & Ark.	June	191,062	79,00												

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 40 roads and shows 14.54% increase in the aggregate over the same week last year.

Fourth week of July.	1906.	1905.	Increase.	Decrease.
Buffalo Rochester & Pittsburg	28,465	27,253	\$	\$ 788
Canadian Northern	188,500	126,700	61,800	
Canadian Pacific	1,931,000	1,506,000	425,000	
Central of Georgia	296,096	264,660	31,436	
Chattanooga Southern	5,718	2,643	3,075	
Chicago Great Western	250,452	215,481	34,971	
Chicago Indianapolis & Louisville	161,757	158,713	3,044	
Chicago Terminal Transfer	44,990	46,147		1,157
Colorado & Southern (including Ft. Worth & Denver City)	276,434	260,218	16,216	
Denver & Rio Grande	539,200	473,800	65,400	
Detroit & Mackinac	30,689	27,903	2,786	
Detroit Toledo & Ironton	117,327	93,855	23,472	
Duluth South Shore & Atlantic	87,784	81,400	6,384	
Grand Trunk of Canada	1,152,853	1,034,391	118,462	
Grand Trunk Western				
Detroit Grand Haven & Milwaukee				
Canadian Atlantic				
Gulf & Ship Island	60,682	47,088	13,594	
International & Great Northern	189,600	179,722	9,878	
Intercoastal of Mexico	183,708	167,871	15,837	
Iowa Central	71,975	65,049	6,926	
Louisville & Nashville	1,188,540	1,076,727	111,813	
Mexican International	196,430	180,043	16,387	
Mineral Range	18,094	18,285		191
Minneapolis & St. Louis	104,066	100,050	4,016	
Missouri Pacific & St. M.	325,843	245,248	78,595	
Missouri Kansas & Texas	714,545	617,580	96,965	
Missouri Pacific & Iron Mtn.	1,413,300	1,270,640	142,660	
Central Branch	51,340	64,259		12,919
National R.R. of Mexico	371,033	307,261	63,772	
Rio Grande Southern	15,535	13,387	2,148	
St. Louis & Southwestern	230,839	177,930	52,909	
Southern Railway	1,448,244	1,306,868	141,376	
Texas Central	24,603	21,730	2,873	
Texas & Pacific	304,280	290,821	13,459	
Toledo Peoria & Western	35,725	34,803	922	
Toledo St. Louis & Western	98,143	104,011		5,868
Wabash	802,367	708,862	93,505	
Western Maryland	161,292	123,651	37,641	
Wheeling & Lake Erie	123,003	140,156		17,153
Total (40 roads)	13,517,452	11,801,208	1,756,320	40,076
Net increase (14.54%)			1,716,244	

For the month of July the returns of 57 roads show as follows:

Month of July.	1906.	1905.	Increase.	%
Gross earnings (57 roads)	67,272,147	58,925,683	8,346,464	14.19

It will be seen that there is a gain on the roads reporting in the amount of \$8,346,464, or 14.19%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 21 1906. The next will appear in the issue of Aug. 25 1906.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook, b June	216,516	191,916	86,052	69,682
July 1 to June 30	2,496,788	2,159,072	951,478	782,359
Dul Rainy Lake & Win. June	26,554	11,235	14,665	2,049
Jan 1 to June 30	168,466	99,605	78,344	30,825
Evansville & Terre Haute				
Jan 1 to June 30	1,022,539	985,480	422,336	387,465
Genesee & Wyoming, b				
Apr 1 to June 30	49,133	49,254	13,555	17,712
Jan 1 to June 30	76,948	77,879	16,693	15,428
July 1 to June 30	160,014	158,909	48,147	51,360
Long Island, b				
Apr 1 to June 30	2,768,991	2,134,999	738,732	589,970
Jan 1 to June 30	4,173,614	3,351,725	375,096	461,896
July 1 to June 30	8,646,874	7,470,541	1,573,549	1,632,082
Macon & Birmingham				
Jan 1 to June 30	80,310	59,957	3,359	def 8,087
Milwaukee Gas Lt. Co., July			74,648	63,347
Jan 1 to June 30			540,897	451,827
Minneapolis & St. M., b June	1,015,698	790,489	425,532	376,323
July 1 to June 30	11,574,460	8,716,622	5,789,901	4,214,015
Nevada Central, b June	6,811	3,646	355	1,829
July 1 to June 30	61,250	35,659	30,168	13,905
N Y Chic & St. L, b				
Apr 1 to June 30	2,439,822	2,147,519	489,211	376,685
Jan 1 to June 30	4,885,999	4,342,910	903,781	796,371
July 1 to June 30	9,651,818	8,651,046	2,195,568	1,739,165
N Y & Rockaway Bch, b				
Apr 1 to June 30	133,328	104,487	34,078	57,028
Jan 1 to June 30	184,269	128,788	def 7,710	35,605
Pittsburgh & Lake Erie				
Jan 1 to June 30	7,047,157	6,053,293	1,806,874	1,388,648
Rio Grande Southern, b June	46,411	28,930	15,135	1,327
July 1 to June 30	562,908	466,386	238,276	206,934
Rock Island System, b June	4,175,317	3,765,165	1,440,413	836,390
July 1 to June 30	51,237,854	44,051,507	14,538,909	11,383,310
Rutland, b				
Apr 1 to June 30	692,616	647,248	219,701	236,278
Jan 1 to June 30	1,267,867	1,142,291	398,946	359,572
July 1 to June 30	2,687,663	2,494,364	885,859	889,339
St. Louis & San Fran., b June	3,348,818	3,062,137	1,098,126	924,421
July 1 to June 30	41,975,217	38,381,615	13,634,837	12,216,055
Staten Island Ry Co., b				
Apr 1 to June 30	62,129	56,525	6,615	5,082
Jan 1 to June 30	108,083	95,939	def 4,916	def 4,589
July 1 to June 30	233,638	216,697	2,171	15,556
Staten Island Rap. Tran., b				
Apr 1 to June 30	220,853	175,305	58,130	65,277
Jan 1 to June 30	429,470	343,752	131,442	122,145
July 1 to June 30	840,006	719,820	270,551	290,820
Toledo St. Louis & West. June	345,910	338,186	pl 01,714	pl 05,262
July 1 to June 30	4,205,031	3,785,165	pl 063,438	pl 068,457
Virginia & Southw., b June	80,561	70,389	35,457	23,888
July 1 to June 30	1,011,336	680,422	404,835	263,341

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c For June additional income was \$6,709, against \$6,079, and for July 1 to June 30 additional income was \$25,077 in 1906, against \$17,897 in 1905.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook, June	\$ 772	\$ 660	\$ 24,280	\$ 23,022
July 1 to June 30	665,284	558,335	286,594	223,524
Genesee & Wyoming—				
Apr 1 to June 30	7,000	6,850	6,555	10,864
Jan 1 to June 30	14,419	13,086	3,274	1,442
July 1 to June 30	28,119	28,405	20,028	23,155
Long Island—				
Apr 1 to June 30	625,772	478,284	150,651	213,639
Jan 1 to June 30	1,132,212	942,373	def 120,395	def 120,395
July 1 to June 30	2,295,836	2,027,562	def 193,653	def 193,653
N Y Chic & St. Louis—				
Apr 1 to June 30	303,118	286,325	2201,907	299,169
Jan 1 to June 30	611,293	597,459	2314,535	2212,232
July 1 to June 30	1,512,566	1,269,434	2722,665	2515,342
New York & Rockaway Bch—				
Apr 1 to June 30	19,484	14,683	215,421	244,849
Jan 1 to June 30	34,205	29,366	def 136,688	29,753
July 1 to June 30	17,501	15,033	def 12,566	def 12,566
Rutland—				
Apr 1 to June 30	179,321	151,086	252,904	297,317
Jan 1 to June 30	351,251	300,703	292,480	282,602
July 1 to June 30	635,406	605,124	230,725	231,017
Staten Island Ry Co.—				
Apr 1 to June 30	7,520	7,682	21,821	23,204
Jan 1 to June 30	15,793	15,830	def 155,554	def 155,554
July 1 to June 30	32,090	32,104	def 125,764	def 125,764
Staten Island Rap. Transit—				
Apr 1 to June 30	42,143	46,931	221,686	229,624
Jan 1 to June 30	86,716	94,863	257,129	249,922
July 1 to June 30	208,669	185,726	214,285	213,673

After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Albany & Hudson	April	\$ 21,305	\$ 21,132	\$ 85,207
American Ry Co.	July	275,676	254,835	1,525,684
Aur Elgin & Chi Ry.	June	113,154	97,448	
Binghamton Ry.	June	30,252	26,226	138,406
Birm Ry & P.	June	156,573	131,308	
Boston & Worcester	July	66,431	60,347	281,163
Brooklyn & P. Ry	May	8,793	8,721	
Burlington (Vt) Trac	June	8,760	8,250	
Cape Breton Ry	May	20,874	17,068	
Cent Penn Traction	June	61,869	54,131	316,617
Chari Con Ry Gas & El	June	55,612	53,572	314,793
Chattanooga Ry Co.	June	42,904	39,452	224,688
Chicago & Milw Elec.	June	84,585	81,218	331,873
Chic & Oak Park	July	63,433	62,282	468,166
Cleveland & E.	June	27,257	23,941	113,887
Cleveland & S W Tr Co.	June	59,058	48,558	289,277
Columbus R. Co.	June	17,146	15,221	
Gas Light Co.	May	2,188	1,872	
Dallas Elec Corp'n	May	83,369	72,439	
Detroit Mon & Tol.	4th wk July	11,654		5132,802
Detroit United Ry	4th wk July	170,574	150,216	3,188,975
Duluth Ry	4th wk July	23,191		431,149
East St. Louis & Sub.	May	162,740	144,135	619,211
El Paso Electric	May	31,666	23,823	148,639
Ft. Wayne & Wabash	June	98,289	85,499	497,247
Galveston Electric Co.	May	27,721	22,282	107,296
Georgia Ry & Elec.	June	235,323	200,447	
Hart & Spring St Ry.	June			70,350
Havana Electric Ry	Wk Aug 5	30,435	29,297	907,013
Honolulu Rapid Tr & Land Co.	June	29,237	28,027	169,927
Houghton Co St Ry	May	18,212	19,993	79,937
Hoosier Electric Co.	May	49,176		225,022
Illinois Traction Co.	June	236,868	189,083	1,344,830
Indianapolis Col. & So.	June	21,015	18,694	104,809
Indiana Con Sol Tr.	June	14,333	12,178	65,710
Jacksonville Elec.	April	26,226	27,514	98,949
Kan City Ry & Light	June	457,093	417,070	2,571,838
Lake Shore Elec Ry.	June	75,980	67,969	376,190
Lehigh Valley Transit	May	76,403	69,403	473,632
Lorain Street Ry.	June	13,144	11,260	58,182
Madison & Int. Trac.	June	12,958	11,689	59,011
Manila Elec Ry & Ltg Corp.—Ry Dept.	July	43,750		305,750
Michigan Electric Ry	June	30,000		295,250
Milw Ry & Ltg Co.	June	191,233	176,045	1,419,354
Milw Lt. Ht. & Tr Co.	June	293,947	279,048	1,651,866
Montreal Street Ry	Wk July 21	67,851	58,027	1,677,798
Nashville Ry & L.	June	112,930	99,070	630,680
N J & H R Ry & Fy Co.	June	44,272	36,434	188,943
N O Ry & Light Co.	June	446,277		2,899,088
Niagara St C & Tor.	April	16,609	14,576	51,352
Norfolk Ry & Light.	April	96,252	92,342	280,389
Nor Ohio Tr & Ltg Co.	June	92,084	85,163	461,056
Northern Texas Tr Co.	May	71,485	57,080	
Northwestern Elev.	July	113,627	104,618	861,786
Oakland Traction Co.	April	151,525	122,246	
Oklahoma City Ry.	June	16,877	12,604	76,341
Olean Street Ry.	April	9,920	10,934	35,814
Orange Co Traction	June	13,030	12,102	56,928
Peekskill Lt. & RR.	June	15,219	12,904	65,978
Pitts M & V Ry.	June	22,798	21,701	96,483
Portland (Me) Ry Lt.	May	144,563	134,610	
St Joseph (Mo) Ry Lt.	June	72,331	65,683	392,726
Seaside & Power Co.	June	33,176	30,569	232,784
South Side Elevated.	July	144,112	132,171	1,015,306
Syracuse Rap Tr Ry.	June	88,990	80,742	517,114
Tampa Electric Co.	May	38,483	34,953	188,080

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 28 1906. The next will appear in the issue of Sept. 1 1906.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syracuse. —				
Apr 1 to June 30.	84,088	69,110	30,930	24,094
Jan 1 to June 30.	143,786	118,655	48,855	39,098
Crosstown St Ry (Buffalo). —				
Apr 1 to June 30.	157,866	136,530	58,882	67,666
Jan 1 to June 30.	302,264	257,980	115,549	114,569
July 1 to June 30.	609,575	531,098	256,454	247,080
Internat Ry Co (Buffalo). —				
Apr 1 to June 30.	1,010,498	939,627	377,607	450,929
Jan 1 to June 30.	1,917,143	1,751,345	686,027	747,446
July 1 to June 30.	4,093,910	3,694,337	1,683,977	1,681,761
Lorain Street Ry Co. —				
Apr 1 to June 30.	13,144	11,260	4,592	4,848
Jan 1 to June 30.	68,182	58,241	16,973	16,478
Manila Elec Ry & Ltg Corp. —				
Railway Dept. July.	43,750	-----	20,500	-----
Jan 1 to July 31.	305,750	-----	151,250	-----
Lighting Dept. —				
July.	30,000	-----	16,300	-----
Jan 1 to July 30.	205,250	-----	102,900	-----
Oakland Trac Cons. —				
Apr 1 to June 30.	151,525	122,246	83,708	65,243
Orange County Trac Co. June.	13,030	12,102	4,987	4,636
Jan 1 to June 30.	56,928	51,118	14,092	12,001
July 1 to June 30.	129,988	119,729	43,199	35,386
Rome City Street Ry. —				
Apr 1 to June 30.	5,504	5,272	1,025	1,004
United Trac Co (Albany). —				
Apr 1 to June 30.	467,887	441,316	199,605	111,510
Jan 1 to June 30.	879,797	842,736	361,198	278,117
July 1 to June 30.	1,773,853	1,731,298	657,816	644,777
Utica & Mohawk Valley. —				
Apr 1 to June 30.	239,384	200,812	94,745	81,078
Jan 1 to June 30.	438,111	382,536	169,371	127,027
July 1 to June 30.	899,002	795,032	375,712	274,296

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syracuse. —				
Apr 1 to June 30.	16,141	16,229	215,139	28,165
Jan 1 to June 30.	32,037	32,344	217,579	27,354
Crosstown St Ry (Buffalo). —				
Apr 1 to June 30.	47,588	44,059	212,617	234,617
Jan 1 to June 30.	94,421	86,318	223,727	230,365
July 1 to June 30.	188,999	175,471	272,149	275,609
Internat Ry Co (Buffalo). —				
Apr 1 to June 30.	241,616	240,214	2150,518	2225,100
Jan 1 to June 30.	480,069	473,455	2232,363	2300,334
July 1 to June 30.	962,646	947,562	2842,945	2840,414
Oakland Trac Cons. —				
Apr 1 to June 30.	35,678	31,721	48,030	33,522
Rome City Street Ry. —				
Apr 1 to June 30.	2,724	2,701	2061,645	2061,602
United Trac Co (Albany). —				
Apr 1 to June 30.	86,881	86,506	2115,346	228,784
Jan 1 to June 30.	173,462	172,747	2193,879	2110,467
July 1 to June 30.	346,625	346,064	2322,003	2305,498
Utica & Mohawk Valley. —				
Apr 1 to June 30.	45,361	44,476	249,548	237,548
Jan 1 to June 30.	86,325	88,580	250,527	240,294
July 1 to June 30.	160,989	177,459	2198,941	2100,598

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

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Kansas City Railway & Light Co.

(Report for Fiscal Year ending May 31 1906.)

President Bernard Corrigan, June 20 1906, reports:

The fiscal year which ended May 31 1906 has been a prosperous one to our interests. The street railways carried 11,073,123 or 14.34 per cent more passengers than in the year preceding and the lighting companies connected load increased by 115,687 16-candle power, or 43.62 per cent. Increases being largely due to the extension of service and the phenomenal growth of the city in population and commerce. The company has managed to meet this increased demand for service in all branches of its service, and is in that respect carefully providing for the future. More than 13 per cent of the gross earnings of the street railway department has been contributed to the public in taxes, maintaining street paving, bridges, viaducts, etc.

General Manager Charles N. Black says:

Additions.—With the completion in March of the James Street viaduct, crossing the Missouri Pacific and the Union Pacific railroads, the last of our franchise obligations covering the construction, extensions, etc., were complied with. This viaduct gives a direct connection between the business centre of Kansas City, Kansas, and the stock yards. Its full value,

however, will not be realized until the electrification of the 12th St. cable line, when it will be possible to route part of the Minnesota Avenue cars to the new viaduct and the proposed Twelfth Street viaduct and tunnel, into the business centre of Kansas City, Mo., and thus avoid all of the steam railroad crossings in the West Bottoms. In Independence, Mo., a line running approximately one mile north and south of the public square, was completed, acting not only as a feeder, but also taking care of a large amount of local travel.

Fire Insurance.—By the installation of sprinkler equipments in two of our largest barns we have succeeded in reducing insurance premiums on our car risks more than 50 per cent. The completion of the new car barn and storage yard at 48th Street and Troost Avenue has enabled us to dispense with two of the old barns, and in consequence we shall be able to effect a further saving in insurance.

Acquisition.—In the fall of 1905 the company acquired the properties of the Kansas City & Westport Belt Railway Co., a steam railroad operating between Westport and Dodson. At the latter point connections are had with the Missouri Pacific, the Kansas City Southern and the Frisco systems, from which railroads large quantities of freight, more especially coal and lumber, are delivered, consigned to parties in the southern part of this city. This road runs through a beautiful country, destined to be filled with handsome residences. All of the material for the electrification of the railroad has been ordered, and we expect to complete the work this fall. We will then be enabled to give a first-class passenger suburban service, and can expect a large increase in the revenue from this property (see bond offering, V. 83, p. 272.)

Steam-Heating Plant.—During the past winter a franchise for a steam-heating plant was secured. Steam-heating boilers were installed in the old Edison power-house, located at 6th and Wall streets, and distributing mains were laid, covering practically the entire downtown retail district. We do not anticipate that this property will be much more than self-supporting, but we do expect that it will be of material assistance to our lighting company in securing the lighting business of several of the large stores which now have their own plants.

Power.—Owing to the large increase in business of both the railway and lighting companies, additional power-house and sub-station machinery was required. Among those additions was the installation of a 5,000 k. w. Curtis steam turbine in the Missouri River power-house, bringing up the capacity of this station at the present time to 15,000 kilowatts. In our sub-stations we have installed two 1,000 k. w. rotary converters for our trolley system and one 750 k. w. rotary converter for the lighting company, and, in addition, a storage battery for the latter company, having a capacity of 750 k. w. for one hour.

The large rate of increase in both the lighting and railway systems will necessitate considerable additional machinery to handle the business during the ensuing year, and orders have been placed for one additional 5,000 k. w. Curtis turbine to be installed by Jan. 1 1907 and one 1,500 k. w. rotary converter for the lighting company. In addition, we will be obliged to order one 1,000 k. w. rotary converter for the railway company.

Mileage, Etc.—The enormous increase in the buildings, especially in the residential portion of the city, has necessitated the erection of 286.5 miles of additional overhead lines. Our street railway mileage has increased 4.92 miles of single track, exclusive of approximately 9 miles of single track of the Kansas City & Westport Belt Ry. Co. in addition to which we have reconstructed 11.58 miles of single track.

Cars.—About the first of the year we placed an order for 30 new cars, which are only just arriving at our own shops we have rebuilt 17 old cable trolley cars which we are using for trolley cars. We shall require 25 to 30 new cars for delivery in the spring of 1907.

Withdrawal of Cable.—Early in the spring we discontinued the cable on East 12th Street, and are now operating this electrically. This leaves the west half of the 12th Street line as our only cable operated road.

Kansas City Railway & Light Co.—Income Account for Year ended May 31 1906.

Interest from subsidiary companies.	\$611,343
Dividends from street railway companies.	\$618,806
Dividends from electric light companies.	304,971
	\$1,533,120
Deductions—	
Interest on funded and floating debt.	611,343
Dividends paid on preferred stock (5 per cent).	476,105
Surplus for the year.	\$445,672
Applied in retirement of 50 Corrigan Street Ry. bonds.	55,000
Balance.	\$390,672

Operating Companies Results for the Year ended May 31.

	—Street Ry. Cos.		Elec. Lt. Cos.		Totals	
	1905-06.	1904-05.	1905-06.	1904-05.	1905-06.	1904-05.
Gross earnings.	4,454,286	3,906,757	698,882	542,377	5,153,168	4,449,134
Operating exp.	2,329,684	2,020,378	266,855	214,882	2,596,539	2,235,261
Net earnings.	2,124,602	1,886,379	432,027	327,495	2,556,629	2,213,874
Other Income.	5,810	16,589	3,861	-----	9,671	16,589

Deduct—	
Taxes.	379,265
Interest.	1,134,341
Total deduct.	1,513,606
Net income.	616,806

Statistical Statement for Four Years.

<i>Street Railway Comp—</i>	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings.	\$4,454,286	\$3,906,757	\$3,397,436	\$3,187,701
Net earnings.	2,124,602	1,886,379	1,517,428	1,375,341
P. c. oper. exp. to gross.	52.30 per	51.71 per	55.34 per	56.85 per
Revenue passengers.	88,296,480	77,223,357	66,995,933	62,881,081
Transfer passengers.	37,810,545	32,494,086	29,242,368	27,042,476
Gross earn. per car mile.	21.61c.	20.86c.	20.77c.	18.66c.
Net earnings per car mile.	11.25c.	10.97c.	9.28c.	8.05c.
Miles of road.	113,838	110.35	93.96	91.35
Miles of track.	222,715	217.79	192.77	180.90
<i>Electric Light Companies—</i>	1902-744	1901-737	1900-921	1899-707
Gross earnings.	\$902,744	\$542,377	\$480,921	\$390,707
Net earnings.	435,889	327,495	270,758	204,253
Operating expenses (%)	31.97 per	39.62 per	43.69 per	47.72 per
<i>Connected Load—</i>				
Equiv. 16-c.p. incan.lamps	380,832	265,145	199,565	146,991

Balance Sheet Kansas City Ry. & Light Co. May 31.

Assets—	1906.	1905.	1904.
Stocks, gold notes, &c.	28,456,884	28,314,684	27,043,692
Metropolitan Street Ry. Co. adv.	2,910,429	1,816,916	897,977
Central Electric Ry. Co. adv.	11,375	-----	1,360
Kansas City Electric Light Co. adv.	636,079	133,474	31,050
Accounts receivable.	71,025	93,217	18,243
Cash.	142,110	232,642	183,461
Treasury stock—Common.	2,864,420	2,978,209	3,015,200
Preferred.	2,978,209	2,864,420	2,866,620
Treasury bonds.	1,875,000	-----	-----
Total.	39,934,147	36,444,928	34,077,593
Liabilities—	1906.	1905.	1904.
Preferred stock.	12,500,000	12,500,000	12,500,000
Common stock.	12,500,000	12,500,000	12,500,000
First lien bonds.	9,200,000	7,325,000	7,125,000
Collateral three-year notes.	3,000,000	3,000,000	-----
Bills and accounts payable.	1,957,769	734,222	1,784,844
Dividend.	119,026	119,026	118,564
Surplus.	657,352	266,680	69,185
Total.	39,934,147	36,444,928	34,077,593

—V. 83, p. 272

Buffalo Rochester & Pittsburgh Railway.

(Report for Fiscal Year ending June 30 1906.)

The remarks of President Arthur G. Yates are given in full on subsequent pages.

The figures of earnings, expenses, balance sheet, &c., have been compiled for four years, as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Operations, Earnings and Expenses.				
Road operated June 30.	568	538	499	472
Equipment				
Locomotives	267	249	243	231
Passenger cars	102	89	86	80
Freight cars	12,697	12,748	12,219	11,566
Service cars	485	471	443	413
Operations				
Passengers carried	1,440,928	1,335,179	1,299,687	1,125,610
Pass. carried 1 mile	50,531,990	45,389,534	45,208,514	40,048,853
Rate per pass. per mile	2.039 cts.	2.058 cts.	2.084 cts.	2.066 cts.
Tons of bit. coal carried	5,204,437	6,234,260	4,907,543	5,126,314
Tons of coke carried	706,867	709,259	671,750	795,307
Tot. tons (all freight car)	8,377,375	9,266,732	7,619,349	7,873,900
Av. dis. haul, 1 ton mile	148.2	147.8	145.6	145.6
Freight (tons) 1 mile	1,241,878,000	1,336,062,752	1,126,374,754	1,146,769,406
Rate per ton per mile	0.308 cts.	0.510 cts.	0.541 cts.	0.531 cts.
Earnings				
Passenger	1,154,089	1,042,241	1,038,172	927,688
Freight	6,603,112	7,070,150	6,446,366	6,311,922
Miscellaneous	40,047	25,884	11,983	10,076
Total	7,797,248	8,138,275	7,496,521	7,249,686
Expenses				
Transportation	2,606,693	2,898,490	2,516,643	2,403,311
Maint. of equipment	1,099,368	1,314,407	1,134,748	988,524
Maint. of way, &c.	683,158	676,198	589,412	532,744
General	169,394	169,718	168,004	163,011
Taxes	144,000	133,500	102,000	102,000
Extraordinary & imp'ts.	93,253	97,229	92,389	42,015
Total	4,796,366	5,289,542	4,603,196	4,221,605
Net earnings	3,000,882	2,848,733	2,893,325	3,028,082
P.c. op. exp. to earnings	(61.53)	(65.11)	(61.43)	(58.23)
Other income	32,204	22,805	33,437	48,233
Total	3,033,086	2,871,538	2,926,762	3,076,315
Disbursements				
Int. on bonds & car tr.	800,289	793,174	778,030	724,049
Rentals	492,867	485,835	472,669	477,698
Sinking fund	257,539	257,540	222,191	134,989
Special appropriations	300,888	316,287	405,000	908,734
Miscellaneous interest	19,047	19,047	7,297	7,297
Pension fund	25,000	25,000	25,000	25,000
6% dividend on pref.	360,000	360,000	360,000	360,000
Dividend on common a.	630,000	540,000	498,000	313,000
Total	2,906,583	2,797,783	2,768,887	2,918,470
Surplus a	126,503	73,755	157,875	157,845

a In 1901-02, 4%; 1902-03, 4½%; 1903-04, 6%; 1904-05, 6½%; 1905-06, 6½%.
d In addition to this surplus, there was received from investments and "credited directly to profit and loss account" \$120,000 in 1904-05, \$320,000 in 1903-04, \$600,000 in 1902-03 and \$100,000 in 1901-02.

Balance Sheet June 30.

	1906.	1905.	1904.	1903.
Assets				
Cost of road & equip'm't.	31,197,931	30,217,388	28,733,195	26,866,781
Cost of proprietary roads	1,170,936	1,040,678	924,212	824,212
Investments	1,028,855	1,003,671	1,003,671	1,003,671
Cash	432,733	596,796	101,142	32,556
Bills receivable	11,000	23,000	23,000	35,000
Materials on hand	862,748	845,051	844,922	728,539
Agents and conductors	297,508	634,278	624,710	573,731
Individuals and cos.	335,418	322,857	652,931	855,425
Advances, fire ins. fund, pension fund & miscel.	291,356	478,042	243,680	179,118
Advances pending issue of securities	—	—	436,715	—
Total	35,618,675	35,449,731	33,677,278	32,038,732
Liabilities				
Stock, common	10,500,000	10,500,000	9,000,000	8,300,000
Stock, preferred	6,000,000	6,000,000	6,000,000	6,000,000
Bonds	9,999,000	9,999,000	9,999,000	9,999,000
Car trusts	5,158,000	5,127,000	4,535,000	3,642,000
Real estate mortgages	304,000	304,000	304,000	304,000
Int. accrued, not due	166,519	166,091	161,454	154,487
Pay-rolls and vouchers	654,876	737,651	809,858	1,220,003
Due to individuals & cos.	129,342	66,394	40,078	87,742
Loans and bills payable	381,883	325,342	350,000	210,231
Miscellaneous	190,342	325,803	325,803	325,803
Profit and loss	-2,325,734	2,199,252	2,005,085	2,121,270
Total	35,618,675	35,449,731	33,677,278	32,038,732

—V. 83, p. 154, 36.

Westinghouse Electric & Manufacturing Co.

(Report for Six Years Ending March 31 1906.)

The earnings and balance sheet and the remarks of President Westinghouse were cited in the "Chronicle" of July 28, page 209.

First Vice-President E. M. Herr June 25 1906 said:

Extension of Plant.—During this six years the East Pittsburgh works were twice increased in size; in 1901-02 by extensions yielding 653,711 square feet of additional floor space. The six-story general office building was also erected in 1901, realizing a further large area of manufacturing space. In 1904-05 these works were again enlarged by the building of the East machine shop, with floor area of 694,943 square feet; also 45,980 square feet additional area, all commanded with powerful electric cranes, in a building connecting this shop with other works buildings. These additions gave the East Pittsburgh works nearly four times the original floor space.

The Cleveland (Walker) works were changed in 1904 into an iron foundry. The rapid growth of the business is now quite fully occupying the facilities of both the Cleveland and Allegheny foundries.

The Newark works were completely rebuilt since 1902, and additions were made providing a total floor space of 185,000 square feet.

Special attention has been given to the providing of facilities for the rapidly growing business in turbo-generators, as well as electric locomotives of all sizes and types, both for special and regular railroad service.

Number of Employees, Exclusive of Selling Organization, on March 31.

1901	7,971	1905	11,269
1902	9,303	1906	10,622

During the past year a line of railway between East Pittsburgh and Trafford City was completely equipped with the latest type of catenary suspension trolley line for high tension alternating current transmission, and is being used in testing single-phase electric locomotives manufactured. This railway is also fitted with the third rail and adequate sub-stations for testing locomotives using direct current, thus affording complete facilities for thoroughly testing this rapidly increasing part of the product of our works.

Subsidiary Companies.—To provide for the rapidly increasing business of the Sawyer-Man Electric Co., demanding larger quarters, an ample plot of ground was recently purchased in Watessing, N. J., on which fire-proof buildings containing 206,700 square feet of floor space are being erected. These buildings will be equipped with the most modern appliances for the manufacture of incandescent lamps.

A large addition to the main factory of the Bryant and Perkins companies in Bridgeport is rapidly nearing completion, and will afford needed relief

to the increasing manufacturing requirements of the business of these companies.

Second Vice-President L. A. Osborne says in substance:

The success of our business is primarily due to the excellence of our engineering.

Average Number of Persons Employed in Engineering Department During Past Six Years.

1901	420	1903	535	1905	602
1902	490	1904	580	1906	627

At least 45% of our engineering force is continuously engaged on development work, which, to be effective, must be carried on by highly specialized and experienced engineers.

The single-phase system, which was made possible by the genius of our Chief Engineer, B. G. Lamme, furnishes the only means to-day by which existing steam roads can be economically operated by electric power, and its general adoption, which is at hand, will open an enormous field for the products of our company.

Arc Lamp Improvement.—The development of our improvements in arc lamps has proceeded to a point where we are satisfied that their application will revolutionize existing practice and will soon form a valuable addition to our business.

Railway & Lighting Department.—The sales of railway motors during the past year have increased 51% over any previous year in the company's history. The sales of electric-pneumatic unit switch system of multiple control have continued large, showing an increase of upwards of 60% over any previous year.

The introduction of the single-phase railway system has met with the most unqualified success.

Roads in Successful Operation with the Single-Phase System.

Vallejo Benicia & Napa Valley Ry.	Indianapolis & Cincinnati Traction.
Warren & Jamestown Street Ry.	Long Island Railroad Co.
Westmoreland County Ry.	Atlanta & Northern Ry.

Important Installations of Single-Phase System in Process of Execution.

N. Y. N. H. & Hartford RR. (main line, N. Y. to Stamford.)	Spokane & Inland RR.
Grand Trunk Ry. (Sarnia Tunnel.)	Ft. Wayne & Springfield Ry.
	Pittsburgh & Butler Traction Co.

Steam Turbines.—The central station business, including long-distance transmission plants, has been characterized by the more general use of steam turbines directly driven generators. The turbo-generator business has increased the past year 94% over that of any previous year.

Other Departments.—In long-distance transmission work higher voltages continue to be used. Our engineers have under consideration to-day an installation involving the transmission of voltages up to 150,000, and we have several commercial plants in operation and under contract involving voltages of 60,000 to 80,000.

The sales of apparatus for machine shops, mills, mining motors, generators for re-sale, &c., have shown an increase during the year 1905-06 of 46% over the best previous year, and for the early months of the current fiscal year the sales have been on a basis largely in excess of last year's increase. The sales of meters, transformers, fan motors, arc lamps and accessories have during the past year largely increased over any previous year. The sales of the first five months of the present calendar year are over 90% greater than during the same period of any previous year.

Export Department.—The export department has during the past year greatly extended the scope of its operations and has closed many large and important export business for the current fiscal year. The export business has shown such increases as justify us in believing that it will exceed many times the amount obtained in any previous year.

Subsidiary Companies.—The products of the Sawyer-Man Electric Co., which manufactures incandescent lamps, have been brought to a high state of perfection and the demand is in excess of our ability to supply. We now have under construction a new factory at Watessing, N. J., which will enable us to produce lamps in largely increased quantities. The sales of the R. D. Surratt Co., which manufactures electric trolleys and cars, during the last fiscal year have been larger than any previous year in its history, and this product continues in heavy demand. The sales of the Bryant and Perkins companies have increased in a marked degree.

The company controls the Canadian Westinghouse Co. and its foreign interests referred to in the remarks of President Westinghouse in V. 83, p. 209, include (compare official balance sheets, etc., in V. 79, p. 624):

(1) British Westinghouse Electric & Manufacturing Co., Limited, London, England; (2) Societe Anonyme Westinghouse, Paris, covering France, Spain, Portugal, Italy, Belgium, Switzerland and Holland, and their dependencies; (3) Westinghouse Electricitäts Actiengesellschaft, Berlin, Germany; (4) Westinghouse Electric Co., Limited, London, of which all shares are owned by the American company and has all territory not covered by the companies named.

The last annual reports of the Canadian Westinghouse Co. and the British Westinghouse Electric & Manufacturing Co. are given below. The financial features of the American company's report, be it remembered, were covered in V. 83, p. 209.—V. 83, p. 217.

British Westinghouse Electric & Manufacturing Co., Ltd.

(Report for Year Ending July 31 1905.)

Secretary Arthur E. Seanes, under date of Dec. 4 1905, says:

The directors herewith submit the balance sheet for the year ending July 31 1905, together with profit and loss account to that date, showing a gross profit of £113,409. After providing for debenture and loan interest, depreciation and the further special expenditure enumerated below, the directors regret that the net profit is only £25,000. The special items are: Exceptional expenditure under the Mersey Railway contract, £43,550; balance of exhibition and sundry expenditures brought forward July 31 1904, now written off, £3,340; proportion applicable to the current year of excess cost and experimental expenditure on manufacture of new types of apparatus during that period, £25,000.

The works have been efficiently maintained, and, in addition, a considerable sum has been charged to profit and loss account for the maintenance of large machine tools and machinery, while all patterns and drawings, together with patents acquired, have equally been charged to profit and loss account. In view of this, the £16,500 provided for depreciation, which includes £5,000 in respect of buildings, is believed to be adequate.

The balance of £25,000 of 4% mortgage debenture stock available for issue has been sold to the American Westinghouse Company, to be taken at 95% in the course of 1906.

The volume of output during the year under review was considerably in excess of that for the previous year, and a large saving in manufacturing costs and in selling and general expenses was effected. Competition is still keen, and seriously affects the company's business and outlook; but it is hoped that with the revival in trade this condition may improve.

Profit and Loss Account for Year Ending July 31 1905.

Profit for year, including estimated profit accrued to date on contracts in progress, after providing for the expenses of management, directors' fees, for bad and doubtful debts, maintenance of buildings, machinery, &c., depreciation of furniture and all other working charges	£113,239
Transfer fees and interest on deposits	170

Total Income.....£113,409

Deduct—

Interest on 4% mortgage debenture stock and on temporary loans.....£41,237

Exceptional expenditure under Mersey Railway contract closed on July 31 1904.....43,550

Exhibition and sundry expenditures, balance written off.....5,340

Suspense account, as per balance sheet, written off this year.....25,000

Depreciation written off machinery, plant and tools, and works at Manchester.....16,500

Total deductions.....£131,627

Balance, deficit for year.....£18,217

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Balance Sheet July 31 1905 (not 1906).

Liabilities—	£	Assets—	£
500,000 6% pref. shares		Purchase-money of patents,	
subscribed and fully paid 2,500,000		Goodwill, &c.	794,867
75,000 ordinary shares is-		Works at Trafford Park,	
sued as fully paid.	750,000	Manchester	1,083,021
Mtge. debenture 4% stock		Machinery, plant, tools,	
issued and subscribed		patterns, drawings	899,252
(part of £1462,500 at		Office furniture	23,564
present created)	1,016,353	Stock and material	587,950
Temporary loans	84,400	Completed work on con-	
Int. acc'd on deb. stock		tracts in progress	2478,691
and loan	3,353	Sundry debtors, less reserve	
Sundry creditors	287,997	for bad and doubtful dts.	308,546
Unclaimed dividends and		Ins., &c., paid in advance	9,792
interest	53	Shares in other cos. at cost	
Balance of premium acc't.	1,381,153	less written off per contra	235,159
		Cash	15,806
		Suspense account—Excess	
		cost and experimental ex-	
		penditure during the year	
		in the development of	
		new types of apparatus	
		(£133,254) less written off	
		£25,000	108,254
		Profit and loss	13,407
Total	4,680,309	Total	4,680,309

a There is a contingent liability of £112,643 in respect of uncalled capital on the above shares.

x £221,147 of the unissued debenture stock is held in reserve against the rent charge on the company's freehold property.

y Balance of premium on shares account as per last balance sheet, £75,622; deduct, discount and expenses of further issue of debenture stock, £20,184; shares in other companies account, amount written off, £17,285; balance, £38,153.

z The buildings at Trafford Park, Manchester, are erected on the company's freehold, which is held subject to the payment of a perpetual rent.

zz Expenditure thereon, including estimated profit accrued to date, £1,099,815; less receipts on account, £621,123.—V. 79, p. 629.

Canadian Westinghouse Company, Limited.

(Report for Fiscal Year ending Dec. 31 1905.)

This company, whose principal office and works are at Hamilton, Ontario, is controlled by the Westinghouse Electric & Manufacturing Co. of Pittsburgh (see that company above and V. 79, p. 624).

The second annual report says:

The directors herewith submit the balance sheet for the year 1905, together with the profit and loss account, showing a profit of \$220,545 from the operations during the past fiscal year and a surplus of \$232,041 on Dec. 31 1905, after payment of a dividend of 5% on the capital stock. The plant and equipment are new, the buildings having been erected and machinery purchased during the last two years at costs materially less than present values. The present period is one of increasing prosperity throughout the Dominion, accompanied by continued activity in manufacturing, mining and steel industries, railway construction and water-power developments, requiring an enlarged use of our product both in the air brake and electrical departments. The gross shipments during the past year have accordingly increased approximately 45%, as compared with those of the previous year.

The requirements for additional capital to properly care for the rapidly increasing business and for necessary extensions of plant and facilities will receive careful consideration. The company has on its books unfilled orders aggregating \$1,235,833 on Dec. 31 1905, and enters upon the new year with prospects most favorable for increased orders and enlarged production.

Profit and Loss Account, Year 1905.

Net earnings fiscal year ending Dec. 31 1905 \$220,545

Less dividends paid for year 1905 (paid Jan. 1, &c.) (6%) 149,100

Balance, surplus for year \$71,445

Total surplus (including \$160,596 brought forward) \$232,041

Balance Sheet Dec. 31 1905.

Assets—	\$	Liabilities—	\$
Cash	10,110	Capital stock (par \$100)	2,500,000
Accts. and bills receivable	704,162	Accts. and bills payable	513,914
Property and plant	2,221,064	Bank of British North	
Materials & products on hand	440,637	America	136,300
Insur. unexp. & taxes in adv.	6,282	Profit and loss account	232,041
Total	3,382,255	Total	3,382,255

*Includes air-brake and electric properties, real estate, general office building, equipment, sundries and patents, rights and licenses.

On April 23 1906 the shareholders authorized an increase from \$2,500,000 to \$5,000,000. To shareholders of record April 30 1906 \$1,000,000 of new stock was offered at par, in the proportion of two shares to five. Twenty-five per cent payable June 1, July 1, Aug. 1 and Sept. 1 1906. This new stock will rank for dividend for the quarter ending Sept. 30 1906.—V. 82, p. 1042.

American Cereal Company.

(Balance Sheet of Dec. 31 1905.)

The company, most of whose capital stock is owned by the Quaker Oats Co. (see a following page), some time since issued the following balance sheet of Dec. 31 1905, which we compare with the corresponding figures for the years 1903 and 1904. The dividend rate was increased from 8 to 12% in Feb. 1902, 3% having been paid quarterly since that time.

Balance Sheet Dec. 31.

Assets—	1905.	1904.	1903.
Property account	\$3,945,710	\$3,946,460	\$3,934,215
Improvements and extensions	2,270,319	2,304,060	2,260,201
Construction	881,305	731,394	742,263
Treasury bonds			415,600
Grain stock	1,189,853	892,756	623,287
Manufactured product	707,894	766,348	655,260
Cooperage and bags	421,413	105,858	79,424
Package material	525,011	513,268	451,857
Sundry supplies	188,509	136,444	144,113
Bills and accounts receivable	1,942,940	1,810,757	1,494,967
Cash	76,953	136,702	229,286
Northern Trust Co., trustee	239,794		
Total	\$12,140,611	\$11,434,827	\$11,028,473
Liabilities—			
Capital stock	\$3,341,700	\$3,341,700	\$3,341,700
Bond issue	1,600,000	1,600,000	1,600,000
Bills payable	1,220,000	1,120,000	1,220,000
Accounts payable	421,305	317,408	237,570
Surplus	1,602,294	1,789,134	1,722,422
Reserves	362,308	241,553	226,069
Depreciation	703,500	641,000	578,500
Profit and loss	2,889,215	2,884,031	2,101,312
Total	\$12,140,611	\$11,434,827	\$11,028,473

On June 1 1906 the \$1,600,000 bonds were called and paid, the Quaker Oats Company increasing its own common stock

from \$4,000,000 to \$4,500,000 and preferred stock from \$8,000,000 to \$9,000,000. See V. 82, p. 754, 511.

Toronto Electric Light Company, Limited.

(Report for Fiscal Year ending Dec. 31 1905.)

President Henry M. Pellatt says:

The income for the year has been \$775,949 and the expenses (including interest on debentures) have amounted to \$471,319, leaving a balance of profit of \$304,630, out of which have been paid four quarterly dividends at the rate of 7% per annum, amounting to \$208,937, leaving a balance of \$95,693 to be carried forward to the credit of profit and loss. The alterations and extensions to the plant which have been going on for the past few years have made satisfactory progress. A new sub-station on Teraulay St. for the reception and distribution of Niagara Power, is nearing completion, and a considerable part of the necessary machinery has been installed. Satisfactory progress has also been made in extending the underground system of distribution.

Profit and Loss for Year 1905.

Revenue from lighting, power, rent, sales, &c.	\$775,949
Operating expenses of all descriptions (including all repairs, &c.)	471,319
Dividends at 7% per annum	208,937
Balance, surplus for year	95,693

Balance Sheet Dec. 31 1905.

Assets—	\$	Liabilities—	\$
Plant acct. (incl. real est.)	2,824,697	Capital stock paid up	2,991,910
Inandescent Light Co.		Debentures	1,000,000
plant, &c.	989,350	Sundry accounts payable	10,099
Investment account	209,929	Reserve account	300,000
Supplies, fix'ts, &c., in stk.	127,815	Profit and loss account	95,693
Accounts receivable (incl. bills due from city)	55,171		
Bills receivable	2,000		
Insurance paid in advance	2,811		
Cash	188,834		
Total	4,400,607	Total	4,400,607

—V. 75, p. 1208.

Electric Co. of America.

(Report for Fiscal Year ending Dec. 31 1905.)

The annual report presented at the annual meeting which was held on April 24 showed:

Results for Calendar Year.

	1905.	1904.	1903.	1902.
Income from stocks, &c., cos. owned or controlled	\$534,474	\$465,402	\$418,893	\$366,580
Int. on loans & deposits	4,716	5,163	15,725	24,024
Other income				2,932
Total income	\$539,190	\$470,565	\$434,619	\$393,543
Direct charges sub. cos.	\$42,654	\$29,064	\$8,358	\$8,432
Expenses of managem't.	55,605	32,598	27,281	32,632
Balance	\$440,931	\$408,901	\$398,979	\$352,478
Regular dividends	(7)285,515	(6)244,719	(6)244,719	(5)203,979
Surplus	\$155,425	\$164,182	\$154,260	\$148,499

Balance Sheet Dec. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Stocks, bds. &c., of sub. cos.	\$2,984,150	\$3,025,194	Cap. stk. (auth. \$5,000,000, par of shares, \$10)	4,078,780	4,078,780
Accrued earnings of controlled cos.	1,357,381	1,467,787	Subs. to capital	407,865	
Bills & accts. rec.	747,407	507,142	Bills and accts. payable	176,413	210,894
Cash & demand loans	489,624	48,040	Profit and loss	927,648	772,222
Miscellaneous	12,135	13,733			
Total	\$5,900,706	\$5,061,896	Total	\$5,900,706	\$5,061,896

—V. 81, p. 1613.

Canadian General Electric Co., Ltd., Toronto.

(Report for Fiscal Year ending Dec. 31 1905.)

The report of the directors, signed by President W. R. Brock, submitted at the annual general meeting held March 14 1906, says in substance:

General Results.—The past year was one of the most satisfactory in the history of the company. The profit and loss account shows an operating profit of \$608,207, out of which has been paid 10% on the common stock, 6% on the preferred stock, and interest upon advances from the company's bankers, these payments in all amounting to \$461,488.

During the year \$900,000 common stock was subscribed for by the shareholders at a premium of 25%, and the amount of the premium has been added to the reserve fund, which now stands at \$1,480,320. Adding to this the amounts at the credit of contingent account and profit and loss, brings the total surplus to \$1,671,085, and since our books closed for the year the company has received in premium from the sale of stock in England an additional sum of \$220,000, so that at this date the surplus stands at \$1,891,085.

Electric Department.—Our facilities at the Peterboro works are, owing to the increased business offering, rapidly becoming over-taxed, and your directors have under consideration the advisability of erecting and equipping one or more new buildings. Land immediately to the south of our present main shops was purchased during the year, making it possible to extend the present buildings to the south by an additional 300 feet in length, and such an extension will make the principal machine shop nearly 1,000 feet in length. The completion of some of the new 15,000 H. P. generators for the Electrical Engineering Co. at Niagara, which are the largest in the world, is sufficient evidence that our resources are up-to-date.

The Peterboro works of the Canadian General Electric Co. comprise upwards of 45 acres, and include machine and erecting shop, armature shop, lamp works, wire works, porcelain works, blacksmith shop, brass foundry, pattern shop, boiler house, office, warehouse, stores, &c. Motive power is obtained from the company's hydro-electric plant at Nassau, six miles distant.

Foundry Department.—The new works at Davenport commenced operations in 1903 and all departments were only completed early in 1905. During the year this department has made a handsome profit, and the profit and loss statement shows an improvement of \$170,000 over and above the previous year.

An absolutely fire-proof reinforced concrete office building, 116x40 ft., three stories and basement, with suitable vaults for engineering drawings has been erected at the works and is now being occupied, and a modern foundry for cast-iron and steel work, having a capacity of 60 tons daily, is being constructed and should be in operation about September next.

The Davenport works of the Canada Foundry Co., Ltd., comprise 60 acres and include 6 acres of operative floor space, divided among structural steel shop, bridge shop, blacksmith shop, machine shop, boiler shop, dry, pattern vault, power house, pump house, storage and pattern shop, offices, stores, warehouse, stables, &c.

Branch Offices.—Our branches at Halifax, Montreal, Ottawa, Winnipeg, Rossland and Vancouver have each shown improved results for the year. The company owns its office premises at Halifax, Winnipeg and Rossland, our new office building at Winnipeg having just been completed.

Sale of Shares in England.—Early in the current year your directors arranged to offer for sale in England additional capital stock in order to provide the working capital necessitated by the continued growth and prosperity of the company. On Feb. 7 1906 11,000 common shares of the par value of \$100 each were offered for subscription by Sperling & Co. in London. The issue was considerably over-subscribed, the lists being open for only two hours between 1,500 and 2,000 shares were placed in the principal Continental centres, such as Amsterdam, Brussels and Paris. The

average holding of each new shareholder is about 40 shares. The company has now, in all, nearly 1,000 shareholders. (The prospectus issued by Sperling & Co., which is given in the pamphlet report, was cited in V. 82, p. 572.—Ed.)

Profit and Loss Account for Year Ending Dec. 31.			
	1905.	1904.	1903.
Profit on operating.....	\$608,207	\$582,520	\$512,211
Deduct:			
Dividends paid.....	\$335,499	\$284,890	\$269,278
Interest and discounts.....	125,989	107,874	39,753
Amounts written off.....	137,870	113,612	103,133
Transferred to reserve fund.....	—	75,000	100,000
Total deductions.....	\$599,358	\$581,376	\$512,163
Balance, surplus for year.....	\$8,849	\$1,144	\$47

Balance Sheet Dec. 31 1905.		Balance Sheet Dec. 31 1905.	
	\$		\$
Assets—		Liabilities—	
Patents and contracts.....	263,067	Common stock.....	3,379,705
Factory plants, including		Preferred stock.....	300,000
Peterboro and Montreal		Accts. and bills payable.....	1,010,284
real estate and buildings,		a Canadian Bank of Com-	
porcelain and carbon		merce, current.....	1,403,497
works, Nassau power		Can. Bk. of Com., special	
plant and Canada Found-		(Nassau Power Plant)	
ry Co. and Northey		Northern Co. mtg. bonds.....	160,000
Manufacturing Co.....	2,668,558	Mortgages payable.....	30,000
Patents and drawings.....	125,000	Reserve fund.....	1,480,320
Machinery, Peterboro.....	365,056	Contingent account.....	100,000
& tools.....	649,652	Profit and loss account.....	90,763
Cash.....	8,545		
Accounts receivable.....	1,447,556		
Notes receivable.....	107,389		
Brantford St. Ry. Co. bonds	125,000		
Bonds of other companies.....	11,000		
Merchandise inventory.....	2,239,482		
Expenditure on contracts,			
net.....	220,834		
Insurance unexpired.....	10,445		
Total.....	8,241,584	Total.....	8,241,584

a Since the expiration of the fiscal year the cash received from the sale of 11,000 shares has been applied to paying off the floating liability. Directors—W. R. Brock, President; H. P. Dwight, First Vice-President; Frederic Nicholls, Second Vice-President and General Manager; H. G. Nicholls, Secretary and Assistant General Manager; Hon. Geo. A. Cox, Rodolphe Forest, Herbert S. Holt, Hon. Robert Jaffray, Hon. J. K. Kerr, R. C. Wm. Mackenzie, W. D. Matthews, E. B. Osler, M. P. James Ross, E. R. Wood.—V. 83, p. 215.

Galveston (Texas) Wharf Company.

(Report for Fiscal Year ending Nov. 30 1905.)

President Jno. Sealy, Galveston, Dec. 1 1905 says:

The company is in good condition financially and the property has been kept in good repair. During the past year our maintenance charges have been small and we have done no extraordinary repair work except a new bulkhead, a comparatively small matter. During the coming year more extensive work of this nature must be done.

We regret to again report a poor grain business. We were compelled to shut down Elevator A for a considerable portion of the year, as no business was offering. This elevator is again in operation, and we hope to do a fair business, certainly during the next few months. Our general business, especially during the late summer months, has been exceptionally good, and this accounts for the showing we have made.

In May we sold Lots 6 and 7 in Block No. 681 for \$9,000, which was placed to the credit of the sinking fund in addition to the regular sinking fund appropriation of \$35,000.

All differences between the city and the company have been finally settled, and on Nov. 1 we made our first payment of \$10,000 in accordance with our agreement.

[The agreement, as submitted to the Texas State Legislature for ratification in 1905, provided for the payment to the city of \$60,000, the dismissal of the city's suit to recover \$57,000 taxes, dismissal of the fire-protection cases, the admission of the city's ownership of an undivided one-third interest in the property north of Ave. A and between 31st and 41st streets, &c.—Ed.]

The building of the St. Louis Brownsville & Mexico and the Trinity & Brazos Valley railroad to our port should considerably increase our business, and may mean the immediate further development of our property. This matter should be referred to the board of directors and new facilities created as soon as required. We should not issue any more bonds for this work, but if additional funds are needed the money should be borrowed and a portion of the amount so obtained made payable each year.

We have paid in dividends during the year 4½%, which is ½% better than in 1904, and we feel that with an ordinarily good business during 1906 we should do as well or better, and in addition do what development work may be found necessary.

(The city of Galveston in 1905 owned \$622,200 of the capital stock. Ed.)

Statistics.			
	1904-05.	1903-04.	
Loaded cars received.....	No. 72,643	No. 65,769	
Elevator "A," grain exported.....	No. 20,700	No. 21,837	
Coal received.....	498,321	2,685,784	
Merchandise, coastwise business (inward) handled.....	41,782	34,449	
	lbs. 295,500,835	331 154,958	
Receipts.....			
From income accounts.....	\$518,044	\$525,279	
From individual accounts.....	854	1,425	
Material sold.....	5,431	536	
For rent dredge "Geo. Sealy".....	6,000	6,000	
For rent creosote works.....	700	—	
For sale lots 6 and 7, block No. 681.....	9,000	—	
Bonds to retire Storm notes.....	—	15,000	
Accrued interest on bonds sold.....	—	2,000	
Sale tug "Cynthia".....	—	—	
Total.....	\$540,028	\$550,306	
Disbursements.....			
Maintenance and operation.....	\$119,311	\$125,999	
Fixed charges—interest and taxes.....	166,958	165,807	
Dividends paid.....	121,741	103,223	
Materials purchased.....	8,125	13,505	
Sinking fund.....	44,000	37,000	
Storm notes retired.....	—	115,000	
Electric lights on wharf.....	864	—	
Cattle pens, Piers 27 and 33.....	1,334	—	
City of Galveston, 1st payment.....	10,000	—	
St. Louis Brownsville & Mexico Ry.....	7,000	—	
Individuals and accounts.....	394	—	
Total.....	\$479,927	\$560,535	
Balance.....	\$ur\$60,101	def\$10,229	

Balance Sheet.					
	1905.	1904.			
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>		
Office building.....	6,500	5,500	Capital stock.....	2,626,600	2,626,000
Creosote works.....	5,000	5,000	5% bonds.....	1,800,000	1,800,000
Marine ways.....	5,000	5,000	6% bonds.....	500,000	500,000
Elevators.....	400,000	400,000	Dividends due.....		3,544
Dredging plant.....	70,000	82,698	Int. accrued.....	30,000	34,200
Material on hand.....	30,058	32,844	Taxes accrued.....	37,358	
Indiv'ls & ac'cts.....	100	100			
Wharf RR. and right of way.....	1,331,011	1,331,011			
Wharves, piers, warehouses & real estate.....	2,973,674	3,038,158			
Sinking fund.....	81,000	37,000			
Cash on hand.....	91,615	19,034			
Total.....	4,993,958	4,964,344	Total.....	4,993,958	4,964,344
—V. 73, P. 959.					

—V. 73, p. 959.

Brunswick (Ga.) Dock & City Improvement Co.

(Balance Sheet March 31 1906.)

		1906.	1905.			1906.	1905.
Assets—		\$	\$	Liabilities—		\$	\$
Real estate.....	4,975,880	4,987,437		Capital stk. (par	of shares).....	5,000,000	5,000,000
Cash deposited.....	12,099	8,004		Working capital	account.....	662	9,106
Bills receivable.....	3,325	3,000		Reserve capital	stock.....	507	507
New bldg. acct.....	4,172	4,172		Brosston Fen-	dig & Co.....	—	225
Treasury stock.....	500	500					
Harris property.....	—	1,644					
A. & B. RR.							
stock.....	5,183	5,080					
Total.....	5,001,169	5,009,838		Total.....		5,001,169	5,009,838

The stock of the Atlantic & Birmingham Ry. Co., \$5,360 preferred and \$12,517 common, is carried in account at 30 and 39; its present value is 75 and 35. Compare full statement in V. 81, p. 612, 1794.

Page Woven Wire Fence Company.

(Balance Sheet of July 1 1906.)

This company, having changed its fiscal year to end June 30, has made public its balance sheet of July 1 1906, which contrasts with that of Jan. 1 1905 as follows. Dividends on the preferred stock were discontinued in February last. During the eighteen months since Jan. 1 1905 the company, it is said, has paid in dividends \$50,000; bond interest \$127,500, and redemption of bonds \$100,000, and has expended \$154,000 on a complete plant for the manufacture of coiled steel wire springs.

Balance Sheet.					
	July 1 '06.	Jan. 1 '05.		July 1 '06.	Jan. 1 '05.
Assets—	\$	\$	Liabilities—	\$	\$
Cash	181,922	116,600	Preferred stock.....	1,000,000	1,000,000
Accts. receivable.....	348,017	306,177	Common stock.....	5,000,000	5,000,000
Bills receivable.....	74,974	68,084	Bonds	1,800,000	1,800,000
Merchandise	593,510	728,804	Bills payable.....	591,875	517,000
Plants	2,718,101	2,563,928	Accts. payable.....	123,623	106,197
Bonds	115,000	200,000	Customers' ad-		
Franchise	5,000,000	5,000,000	vances	6,324	17,769
			Surplus	509,702	442,627
Total.....	9,031,524	8,983,593	Total.....	9,031,524	8,983,593

V. 82, n. 338.

V. 82, p. 338.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama & Vicksburg Ry.—New General Manager.—Effective Aug. 1 1906, D. D. Curran was appointed General Manager of the New Orleans & Northeastern RR. Co., Alabama & Vicksburg Ry. Co. and the Vicksburg Shreveport & Pacific Ry. Co., in charge of transportation, roadway and machinery departments, with headquarters in New Orleans.—V. 81, p. 1607.

American Cities Railway & Light Co.—Nashville Railway & Light Co. to Be Omitted.—See that company below.—V. 83, p. 35.

Atchison Topeka & Santa Fe Ry.—Lease.—This company's subsidiary, the Gulf Colorado & Santa Fe, has leased the Jasper & Eastern, and the completed portion of the road from Kirbyville, Tex., to DeRidder, La., 39.6 miles, was opened for freight and passenger traffic on Aug. 1. The line, which is a subsidiary of the Atchison, is being extended 40 miles to Oakdale, La.—V. 82, p. 867, 391.

Boston & Maine RR.—New Bonds.—The company has applied to the Massachusetts Railroad Commission for authority to issue \$152,000 bonds to purchase the road, franchise and property of the Danvers RR. Co.; also \$306,000 bonds to purchase the roads, franchise and property of the Newburyport RR., and for the approval of the terms of purchase of both roads.—V. 83, p. 154, 36.

Buffalo Creek Extension RR.—New Line.—This company was incorporated at Albany on Aug. 3 with \$400,000 capital stock to build, in the interest of the Erie RR. Co., a railroad 8 miles long, connecting the Buffalo Creek RR., the Buffalo Terminal Ry. and the Lehigh Valley RR. The directors are Chas. Steele, F. D. Underwood and E. E. Brownell, New York.

Buffalo Dunkirk & Western (Electric) Ry.—See Erie Rapid Transit Street Ry. below.—V. 79, p. 2746.

Buffalo & Lackawanna Traction Co.—See Erie Rapid Transit Street Ry. below.

Camden Inter-State Ry., Huntingdon, W. Va.—Change in Control.—The "Philadelphia Record" on Aug. 4 announced the closing of negotiations by which the control of this property passes to State Senator William C. Sproul of Chester, Pa., and his associates. The "Record" further says:

The Camden Inter-State Railway owns the electric lines and lighting plants in the cities of Huntingdon and Kenova, W. Va.; Cadwellburg and Ashland, Ky., and Ironton, O., together with the lines connecting these places. It operates about 50 miles of electric railway and runs about 60 cars. Senator Sproul is the President and principal owner of the Kanawha Valley Traction Co. of Charleston, W. Va., to which point the Huntingdon line is being extended, and to St. Albans, to which the Kanawha Valley road is building.

The directors of the Kanawha Company, in addition to Senator Sproul, are Rudolph Ellis, President of the Fidelity Trust Co. of Philadelphia; George W. Stevens, President of the Chesapeake & Ohio Ry., Richmond, Va.; Morris L. Clothier of Philadelphia; Robert Wetherill of Chester; ex-Governor William A. MacCorkle and William E. Clifton of Charleston, W. Va. It is understood that these parties are interested with Mr. Sproul in the purchase of the Camden Inter-State Railway.—V. 80, p. 471.

Canadian Northern Ry.—To Guarantee £1,050,000 4% Debenture Stock.—See Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co. below and compare V. 83, p. 271.

Cincinnati Georgetown & Portsmouth (Electric) RR.—Bonds Offered.—Webster & Pearce, Inc., 20 Broad St.,

New York City, are offering at 105 and interest \$300,000 of the \$1,000,000 first mortgage gold 5s, the remainder "being held by a wealthy gentleman for investment."—V. 75, p. 1253.

Columbus (O.) Railway & Light Co.—Injunction Made Permanent.—Judge Thompson in the United States Court on Aug. 1, confirming the report of the Special Master, made permanent the injunction restraining the city from enforcing the ordinance passed in 1904 reducing the rate charged for electricity. Compare V. 83, p. 94.

Dallas (Tex.) Electric Corporation.—Listed in Columbus.—The Columbus (O.) Stock Exchange recently listed the stocks of the following Stone & Webster properties: Dallas Electric Corporation, El Paso Electric Co. and Seattle Electric Co. Compare "Street Railway" section.—V. 82, p. 868.

Dawson Grand Forks & Stewart River Ry. Corp., Ltd.—Listed in London.—The London Stock Exchange has listed scrip certificates (fully and partly paid) for £225,000 6% consolidated debenture stock. See V. 82, p. 509.

Duluth Rainy Lake & Winnipeg Ry.—Increase in Earnings.—See "Gross and Net Earnings Department" on a preceding page.

Bonds—Extension of Road Progressing.—The actual amount of bonds issued to date is \$900,000. On Jan. 1 1906, when the mortgage was created, there were issuable against operated main line mileage (28 miles), the branch lines not being bonded, \$560,000, and for extension of main line now ready for operation \$340,000.

The remaining \$1,100,000 bonds are held pending the completion of main line to the international boundary. Work on this extension is now progressing from both ends at a rate which practically assures the completion of the road for through operation on Feb. 1 1907.

Interest, but not the principal, of the bonds is guaranteed by the Virginia & Rainy Lake Company; the sinking fund provision of the mortgage being, in the opinion of officials, adequate to retire the entire debt at or prior to maturity. Eversz & Co., New York and Chicago, are interested in the enterprise.—V. 82, p. 751.

Dunkirk & Fredonia RR.—See Erie Rapid Transit Street Ry. below.—V. 82, p. 333.

Easton (Pa.) Consolidated Electric Co.—Extension—Guaranteed Bonds.—See Easton & South Bethlehem Transit Co. below.—V. 82, p. 691.

Easton & South Bethlehem Transit Co.—New Guaranteed Bond Issue.—This company, which is controlled by the Easton Consolidated Electric Co., W. Hinkle Smith being President of both corporations, has made a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of \$500,000 5% gold bonds of \$1,000 each, dated July 2 1906 and due July 1 1936, but subject to call at the company's option on any semi-annual interest date after July 1 1911 at 105 and interest. The company was incorporated on June 19 1906 with 3,000 shares of full-paid stock (par value \$50), all owned by the Easton Consolidated Electric Co. The mortgage covers the trolley road which extends from the connection with the Easton Palmer & Bethlehem Street Ry., at Butztown, via Freemansburg, Lower Saucon and Northampton Heights, to the eastern limits of South Bethlehem; also the proposed lines into South Bethlehem and Easton, which will give a total trackage to the company of about 12 miles. Of the bonds, \$135,000 are issuable at once and the remainder, to cover acquisitions, betterments or extensions, at a rate not exceeding 95% of the estimated reasonable market cost. There is a sinking fund beginning June 1 1908 of \$5,000 yearly. The property is leased by the Easton Consolidated Electric Co., which guarantees the principal and interest of the bonds by endorsement on each bond.

El Paso (Tex.) Electric Co.—See Dallas Electric Corporation above.—V. 76, p. 158.

Erie RR.—Extension.—See Buffalo Creek Extension RR. above.—V. 83, p. 271.

Erie (Pa.) Rapid Transit Street Ry.—Sold.—At the foreclosure sale on Aug. 7 the property was bid in by C. H. Werner for Parker, Hatch & Sheehan of this city, representing most of the bonds.

A syndicate headed by Joseph B. Mayer of Buffalo in March 1906 acquired control of the Buffalo Dunkirk & Western, the Dunkirk & Fredonia (see V. 82, p. 333) and the Dunkirk Street Ry., and a holding company is to be formed to own or control those properties, and also the Erie Rapid Transit St. Ry. and the Lake Erie Traction Co. after foreclosure. In June 1906 the Buffalo & Lackawanna Traction Co. was organized with \$1,000,000 stock to provide entrance into Buffalo.—V. 83, p. 37.

Hocking Valley Ry.—Plan.—The plan for the consolidation of this company, with its subsidiary, the Kanawha & Michigan RR., which was published in this column last week, will be found to-day in our advertising columns. Assenting shares must be deposited with J. P. Morgan & Co. on or before Sept. 29. Compare V. 83, p. 271.

Illinois Tunnel Co.—Contract with Independent Telephone Companies.—The "Chicago Economist" of Aug. 4 says:

"The Illinois Tunnel Co., which is the operating concern of the Chicago Subway Co. and controls the automatic telephone service in Chicago, has entered into a contract with the independent long-distance telephone companies of the United States to give them a long-coveted entrance into this city. The independents comprise a large number of companies distributed throughout all States. It was at first planned to place the independents

under the management of a security-holding company, but after long deliberation over the matter the scheme was abandoned for the time being. A pooling arrangement was then resorted to and the latter plan was worked out to a successful end. It provides that the independent interests subscribe jointly to a fund of \$1,000,000, which is to guarantee good faith of the contract with the Illinois concern. The latter in turn will push its telephone service in this city and within two or three years will have between 40,000 and 50,000 telephones in service.—V. 82, p. 217.

Indianapolis Huntington Columbia City & Northwestern (Electric) Ry.—New Enterprise—Securities Authorized.—

This company, which proposes to build an electric line connecting the cities included in its name, filed on June 13 a certificate of increase of capital stock from \$50,000 to \$1,500,000, in shares of \$100 each, of which \$300,000 is non-cumulative preferred. A mortgage has been made to the Central Trust Co. of Indianapolis, as trustee, covering the Huntington-Goshen division of the proposed road, to secure an issue of \$1,500,000 5% gold bonds; denominations, \$500 and \$1,000. These bonds are dated July 1 1906 and mature July 1 1936, but are subject to call on any interest day at 110; interest payable January and July at office of trustee. Sinking fund, beginning 1910, 1%; beginning 1916, 1½%; beginning 1926, 2%. A contract for the grading, track and overhead work of that part of the line between Huntington and Goshen, it is said, has been let to M. B. Ryan of Silver Creek, N. Y. Charles E. Merrifield is President and I. D. Wiest Secretary, Treasurer and General Manager. Directors:

Charles E. Coffin, Charles W. Miller, Charles E. Merrifield, Levi Sohl and Henry Coburn of Indianapolis; Joseph P. Dolan of Syracuse, Ind.; Willis A. Jones of Huntington; Benjamin Raupier of Columbia City; I. D. Wiest and A. E. Wiest Jr.

Jasper & Eastern RR.—Lease.—See Atchison Topeka & Santa Fe Ry. above.

Kanawha Valley Traction Co., Charleston, W. Va.—Purchased.—See Camden Inter-State Ry. above.—V. 80, p. 1912.

Kansas City Terminal Railroad Association.—Loan.—Press reports state that the Association has borrowed from (or through) the Illinois Trust & Savings Bank of Chicago, \$3,000,000 at 4½% interest, secured by the terminal property at Kansas City, and guaranteed by the ten railroads comprising the Association. "Bonds will be issued later, when conditions are more favorable for their sale." The proceeds of the loan, it is said, will be used for the new Union station. Compare V. 83, p. 155, 95.

Kansas City & Westport Belt Ry.—Status.—As bearing on the bond offering noted last week, reference should be made to the report of the Kansas Railway & Light Co. under "Annual Reports" on a preceding page of this issue.—V. 83, p. 272.

Lafayette & Logansport Traction Co.—Mortgage.—This company, which has begun the construction of an interurban line from Logansport to Lafayette, has made a mortgage to the Guarantee Trust & Safe Deposit Co., Philadelphia, as trustee, to secure an issue of \$1,000,000 5% gold bonds of \$1,000 each, dated June 1 1906 and due June 1 1936; interest payable Dec. 1 and June 1 at office of trustee.

Lookout Incline & Lulu Lake RR., Chattanooga, Tenn.—See Lookout Mountain Ry. below.—V. 72, p. 776.

Lookout Mountain Ry., Chattanooga.—Mortgage.—This company, which owns and controls the Lookout Incline Co. and the Lookout Incline & Lulu Ry. Co., has made a mortgage to the Trust Co. of North America, Philadelphia, to secure an issue of \$500,000 50-year 5% gold bonds, due May 1 1956. This mortgage also covers all the \$65,000 stock and all the \$65,000 bonds of the Lookout Incline & Lulu Lake Ry. (V. 72, p. 776), together with all the \$100,000 stock and all the \$45,000 bonds of the Lookout Incline Co. Of the new bonds, \$50,000, it is said, will be disposed of at once and the proceeds will be put into improvements on the incline and upon the top of the mountain. The remaining \$450,000 will be held in reserve.

Lorain (O.) Street RR.—Consolidation of Lake Shore Electric Subsidiaries.—This company was incorporated at Columbus, O., on Aug. 3 with \$2,500,000 capital stock as successor of two companies controlled by the Lake Shore Electric Ry., namely, the Avon Beach & Southern and the Lorain Street Ry. companies. It is proposed to make an issue of bonds which will no doubt be guaranteed by the Lake Shore Electric. (See V. 83, p. 95.)—V. 80, p. 997.

Maryland Electric Railways.—Bonds—Merger.—On Aug. 6 the shareholders of the Baltimore & Annapolis Short Line RR. authorized an issue of \$1,000,000 first mortgage 5% bonds, of which it is understood only about \$400,000 will be sold at present, the proceeds to be used for electrifying the road and for improvements and additions. Subsequently it was voted to merge the Short Line and the Maryland Electric Railway Co. as the Maryland Electric Railways Co., which, it is said, will have \$1,200,000 capital stock in shares of \$100 each. There is outstanding about \$350,000 stock of the Baltimore & Annapolis Short Line, and this, it is reported, will be exchanged for stock of the consolidated company at the rate of \$300 off new stock for \$100 of the old. An issue of \$8,000,000 5% bonds of the new company will be authorized and one-half of this amount is said to have been underwritten. See United Railways & Electric Co. of Baltimore below and compare V. 83, p. 156.

Metropolitan West Side Elevated RR., Chicago.—Circular to Shareholders.—Adams & Samuel of Chicago on Aug. 2 issued a circular in which they say:

The road so far this fiscal year has shown an increased traffic equal to about the total of the other three elevated roads, and on Aug. 31 will have a surplus of about \$1,000,000. It is earning fully 5% on the preferred stock and it is expected that the company will resume dividends on a 3% basis in August, or 1 1/4% semi-annually. On account of the strong position of the property, the shareholders naturally assume a more independent position, and believe that the securities should not go into a consolidation under 100 for preferred or 50 for the common.—V. 82, p. 1157.

Missouri & North Arkansas RR.—Reorganized Company.—This company was incorporated at Little Rock, Ark., on Aug. 6 as successor of the St. Louis & North Arkansas RR., foreclosed per plan in V. 82, p. 569, 1269; V. 83, p. 39. The shareholders have voted to enter into a contract with the Allegheny Improvement Co. of Illinois to extend the line from Seligman to Joplin, Mo., and in a southwesterly direction from Leslie, Ark., to a point on the Mississippi River, probably either Memphis, Helena or Friar's Point.

Nashville (Tenn.) Railway & Light Co.—Not to Be Controlled by Holding Company.—In view of the opposition of the local shareholders it has been agreed not to include this company in the plan for the new holding company, the American Cities Railway & Light Co. See V. 83, p. 38, 156, 213.

New York Central & Hudson River RR.—Dissolution of Syndicate.—The syndicate headed by J. P. Morgan & Co., which in 1897 underwrote \$85,000,000 refunding mortgage 3 1/2% gold bonds, has been dissolved, the members, it is said, receiving 3% in bonds representing the commission and 9% in bonds in repayment of principal. The remainder of the bonds were sold or used in refunding the old issues by the managers of the syndicate, in accordance with the contract of purchase.—V. 83, p. 272.

Pennsylvania RR.—Reduction in Passenger Fares.—The company has reduced its passenger rates in the Atlantic Seaboard territory from 3 1/2 and 3 cents to a maximum of 2 1/2 cents, taking effect Aug. 1. After Sept. 1, moreover, transferable 1,000-mile tickets will be sold for \$20, reducing the fare virtually to 2 cents per mile. (Compare editorial remarks in V. 83, p. 235.)

Low-Grade Freight Line.—The company recently opened its new low-grade freight line extending from Marysville west of Harrisburg to the main line at Atglen near Parkesburg, 95 miles, and relieving the main line from Harrisburg to Philadelphia as regards through freight traffic. The new line, it is stated, provides a three-tenths grade for the east-bound traffic and a six-tenths grade for west-bound traffic, against a 1% grade with several summits on the main line.—V. 83, p. 96.

Philadelphia Company, Pittsburgh.—Subsidiary Reduces Dividend.—See Consolidated Gas Co. of Pittsburgh under "Industrials" below.—V. 82, p. 1323.

Philadelphia (Pa.) Rapid Transit Co.—Traffic in Year 1905-06.—The company, it is announced, carried during the fiscal year ended June 30 448,000,000 passengers, being an increase of 45,100,000 over 1905, and almost double the number carried ten years ago. As the receipts for 1904-05 were \$16,188,646, it is estimated that the increase in gross earnings for the late year, due to the greater traffic, will be about \$1,500,000.—V. 83, p. 38.

Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co.—Exchange of Bonds for 4% Guaranteed Debenture Stock.—Under the terms of the contract for the sale of the control of this property to the Canadian Northern Ry. Co., a provisional agreement is announced providing for the exchange of the existing bonded debt (see V. 83, p. 214) for 30-year 4% mortgage debenture stock of the company, guaranteed by the Canadian Northern Ry. The agreement provides in substance:

Mackenzie, Mann & Co., Ltd., will procure the Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co. to give in exchange for every existing \$100 6% bond \$107 in Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co. 4% debenture stock having 30 years to run, principal and interest guaranteed by the Canadian Northern Railway Co., interest to accrue from July 1 1906 and to be payable half-yearly; the debenture stock not to exceed \$1,050,000 in all, having a mortgage on the Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co.'s road, which will become a first mortgage on the extinction of the present first mortgage bonds on Aug. 1 1911, or earlier when all bonds are converted or paid off; converted bonds being in the meantime kept alive as collateral. The Government subsidy will be utilized, as heretofore, in part payment of interest on the debenture stock. The company to give in exchange for its scrip certificates issued from time to time for balance of unpaid coupons up to and including the coupons due Aug. 1 1906, 30% of their face value in the new 4% debenture stock above referred to. The company to pay to Chaplin, Milne, Grenfell & Co., Ltd., the agents of the 6% loan, the sum of \$7,000 cash, in full satisfaction of all charges for commission, as well as of expenses connected with the transaction, &c., &c. Unless the holders of 80% of the face value of the existing bonds come in before Aug. 28 1906 and authorize the committee to finally accept the proposals, Mackenzie, Mann & Co., Ltd., may, within one week, elect whether they will withdraw altogether or proceed with the conversion of such amounts as may have come in. New 4% debenture stock in the proportion of \$107 per \$100 bond and \$30 per \$100 certificates will be retained against outstanding bonds and certificates which may not be forthwith converted, and issued only for the purpose of conversion of such outstanding bonds and certificates as and when presented.

Chaplin, Milne, Grenfell & Co., Ltd., will pay £1 1s. in cash in respect of the semi-annual interest due Aug. 1 1906 on the 6% first mortgage bonds and issue certificates for the balance of £1 19s. per coupon.—V. 83, p. 214.

Rockville & Ellington Street Ry.—Called Bonds.—See Rockville (Conn.) Gas & Electric Co. under "Industrials" below.

St. Louis & North Arkansas RR.—Successor.—See Missouri & North Arkansas RR. above.—V. 83, p. 39.

St. Louis Rocky Mountain & Pacific Ry.—Construction.—Nearly 80 miles of grading, it is announced, have been completed and for over half of this distance track has been laid, the greater part of which has been surfaced. The bridge

over the Red River is completed, and other bridge construction has been started. During the latter part of September shipments of coal, it is expected, will begin from the Koehler mine along the new Crow Creek branch, which is to be finished by that time.—V. 83, p. 39.

Seattle Electric Co.—See Dallas Electric Corporation above.—V. 82, p. 570.

Shelbyville & Ohio River Electric RR.—Mortgage.—This company, incorporated in 1905 with \$150,000 capital stock, all outstanding (half preferred; par of shares \$100), to build a trolley line 51 miles in length from Shelbyville, Ky., via Eminence, Newcastle, Campbellsburg and Carrollton, Ky., to Madison, Ind., has authorized a mortgage to the Louisville Trust Co., trustee, to secure an issue of \$1,000,000 5% 30-year gold bonds of \$1,000 each, dated July 1906; interest payable semi-annually. The road is now under construction between Eminence and Newcastle, 5 miles. President, G. W. Young, Eminence; Treasurer, E. H. Smith.

W. O. Jackson of Newcastle, Ky., favors us with the following:

The contract is let and work begun between Newcastle and Eminence, 5 miles. The right to use the bridge across the Kentucky River at Carrollton has been donated. The road from Shelbyville to Eminence is graded—the old grade of the C. & O. RR. (abandoned) has been given to the company. I think the proposed route is most favorable for a paying road, as a view of the map will show; it runs through some of the best farming lands of the State.

Terminal Railroad Association of St. Louis.—See St. Louis Municipal Bridge in V. 83, p. 272, 39.—V. 82, p. 393.

Terre Haute (Ind.) Traction & Light Co.—First Dividend.—Stone & Webster announce an initial semi-annual dividend of \$3 00 per share on the \$500,000 preferred capital stock, payable Sept. 1 1906 to stockholders of record Aug. 23.—V. 78, p. 2013.

Tucson (Ariz.) Rapid Transit Co.—Exchange of Bonds.—Rosario Brena, trustee, by advertisement in Tucson, gives notice to the bondholders of the Tucson Street Ry. Co. to deposit their bonds in the Arizona National Bank, Tucson, for the purpose of exchanging the same for bonds of the Tucson Rapid Transit Co.

The officers of the Rapid Transit Co. it is stated, are: President, William S. Huff; Vice-President and Treasurer, C. K. Durlin; Secretary and General Manager, Frank E. Russell. The Street Railway Company's charter was granted in 1897 for 25 years and the property included, at last accounts, 4 miles of trolley road under construction and 5 1/2 miles of horse railway. The company has a park of 20 acres 3 miles east of the city, which will be improved and conducted in connection with the road as extended.

United Railways & Electric Co., Baltimore.—Plan Approved.—The income bondholders' protective committee, B. N. Baker, Chairman, announced on Aug. 7 its approval of the financial plan (see V. 83, p. 156, 215) and its intention to deposit the \$5,000,000 of income bonds subject to its control with the Maryland Trust Co. in accordance with its terms.

Underwriting.—The "Baltimore American" of Aug. 8 says: "The entire issue of \$4,000,000 25-year first mortgage 5% bonds of the Maryland Electric Railways Co. has been purchased by a syndicate of which the managers are Stein Bros., Hambleton & Co., Baker, Watts & Co., Townsend Scott & Son and J. H. Fisher & Son, the bid of the syndicate being accepted yesterday. The Mercantile Trust Co. is the trustee in the transaction. See Maryland Electric Railways above.—V. 83, p. 215, 156.

United Railways of St. Louis.—Acquisition Approved.—The shareholders on Aug. 8 by a vote of 321,705 in favor and 2,450 against, approved the proposition to merge the St. Louis & Suburban system per terms in V. 83, p. 39, 156.

Valdez-Yukon RR.—New American Route to Yukon.—Bonds Offered.—This company has begun the construction of a new road from Valdez, on the Bay of Valdez, Alaska, where the United States has established a fort, to Eagle City, on the Yukon River, 412 miles, reaching the copper and gold deposits of the Copper, Chitina and Tanana rivers. About 10 miles of the line, from Valdez across the mountains, are graded, and the materials, and equipment, cars, &c., for the first 17 miles are now being shipped by boat. The promoters base their expectation on the profitability of the completed road, or rather the first 100 miles which they are at present financing, upon the marked success that has attended the Canadian enterprise, the White Pass & Yukon RR., running via the Dawson route. The first 100 miles from Valdez is to be built and equipped with the proceeds of \$3,000,000 first mortgage Series A 5% 30-year gold bonds, dated July 1 1905 and due July 1 1935, but subject to call at company's option at 105. About \$400,000 of these bonds have been issued, and for the present subscriptions are being received at the company's office, 60 Wall St., at 80%, a bonus of 100% being given in railroad stock. Also for a limited time purchasers will be allowed to subscribe at \$5 a share for 50% in stock (authorized issue \$5,000,000) of Alaska Consolidated Copper Co.; price to others, par, or \$10 a share. Metropolitan Trust Co., New York, mortgage trustee. A circular says in substance:

The Valdez-Yukon RR. Co. has been organized under the laws of Virginia, with \$10,000,000 authorized capital stock, in shares of \$100 each, to build a railroad from Valdez, Alaska, to Eagle City, on the Yukon River, and to tap the rich copper and gold regions of the Copper, Chitina and Tanana rivers. This is the shortest and most feasible route to the interior of Alaska and the Yukon River. The United States Government has laid a cable line from Seattle to Valdez and constructed along this route a telegraph line from Valdez to the Yukon River, and the President, in his Message to Congress in December 1904 and again in December 1905, recommended Government aid for a railroad over this route. Residents of Valdez report that the proposed railroad can be operated practically every day in the year, but the greater portion of the inward traffic will cover the period from April to November.

Throughout the Copper River and Tanana River valleys there is an excellent soil, suitable for the cultivation of nearly all the cereals and other agricultural products now grown in the Middle, Northern and Northwestern States. The mining operations scattered all over the Valdez country in the interior are necessary to transport provisions and food for both man and beast. Upon completion of the first 100 miles of the proposed road it is believed there will come from this district the largest quantity of high-grade copper ever produced in the world, an ore that will easily stand a freight rate of from \$5 to \$10 per ton. One large copper-mining company has already offered to contract for the transportation of 1,000 tons of copper ore daily at \$5 per ton, or \$5,000 per day.

The Valdez-Yukon R.R. has purchased all the stock of the Valdez Marshall Pass & Northern R.R., and has contracted, in consideration of the bonds of the last-mentioned corporation, to construct and equip the proposed railroad from Valdez, Alaska. To provide funds for the construction of said road, there will be issued:

Bonds of the Valdez Marshall Pass & Northern R.R., Guaranteed by the Valdez-Yukon R.R.		Authorized.	Issued.
"A" bonds, 30-year 5% gold, a first lien on the first 100 miles		\$3,000,000	\$400,000
"B" bonds, 30-year 5% gold		17,000,000	None

* Supplied; not in circular.

The proceeds of the "A" bonds, it is estimated, will build and equip the first 100 miles, beginning at Valdez, and while the ultimate object is to build the road to Eagle City and a branch to Fairbanks, yet it is the purpose of the company to finance and build primarily only 100 miles to tap the marvelous copper deposits.

Estimate of Earnings.

	For 30 Miles.	* 100 Miles.
Merchandise (on 1st 30 miles, 20,000 tons at \$25 each; on 1st 100 miles, 40,000 tons at \$40. See foot note)	\$500,000	\$1,600,000
Passengers, at 10 cents per mile (regulation rate)	15,000	112,500
Alaska railroads, 20 cents	15,000	1,562,500
250,000 tons copper ore at \$5 to \$7 50 per ton		
Total (exclusive of mail, express, &c.)	\$515,000	\$3,275,000
Operating expenses (one train daily each way on 30 miles, three on 100 miles)	154,500 (30%)	1,310,000 (40%)
Estimated net earnings	\$360,500	\$1,965,000
Interest on 5% bonds (\$1,000,000 and \$3,000,000)	\$50,000	\$150,000
Sinking fund for bonds	50,000	150,000
Balance, estimated surplus (expected to increase rapidly)	\$260,500	\$1,665,000

* Present freight charges in winter by sled over this distance, \$400 to \$500 per ton, according to quantity. In summer, by packhorse, the charge is doubled.

Directors—W. F. Bay Stewart, York, Pa., President; John R. Miller, Reading, Pa., Vice-President; Robert Gwynne Jr., Salem, N. J., Secretary. Ambley J. Stewart, New York City, Treasurer; Charles H. Hutchins, Worcester, Mass.; J. W. B. Bausman, Lancaster, Pa.; William Pigott, Seattle, Wash.; P. T. Watt, Lancaster, Pa. Office of company, 60 Wall St., N. Y.

West Penn Railways Companies.—Earnings.—The company reports as follows:

Statement of Actual Earnings of the Properties of the West Penn Rys. Co.	
Year ending—	Gross. Net. 1 Year ending—
Dec. 31 1904	\$909,734 \$379,638
Sept. 30 1905	\$988,821 \$433,456
Dec. 31 1905	\$934,917 \$412,272
Sept. 30 1906	\$1,060,238 \$480,480
June 30 1906	\$953,566 \$421,042
June 30 1906	\$1,287,910 \$585,820
Net earnings for year ending June 30 1906	\$585,820
Interest on Pittsburgh McKeesport & Connellsville Ry. Co. bonds and other properties acquired	\$180,462
Interest on 5% West Penn Railways Co. bonds	183,299
Surplus for year over fixed charges	\$222,059
Amount required to pay 5% per annum on \$2,750,000 preferred stock (first dividend, 1 1/4% quarterly, was paid Feb. 1 1906, and dividend No. 2, 1 1/4%, on May 1 1906)	137,500
Available for dividends on \$3,250,000 common stock	\$84,559
Note.—Interest on bonds of properties acquired (\$180,462) includes \$5,087 for interest on bonds of properties purchased since the original merger. Similarly, interest on West Penn Rys., \$183,299, includes \$151,300 for interest on \$3,026,000 bonds outstanding for full year and \$31,999 interest on \$912,500 bonds issued for new properties acquired and improvements, but outstanding for only a portion of year.—V. 82, p. 1103.	

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers & Co.—Mortgage Filed.—The company has filed its new mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure \$15,000,000 5% bonds, due 1936. See full particulars in V. 82, p. 1440, 1498; V. 83, p. 90, 157.

American Express Co.—Move to Obtain Larger Dividends.—L. Levy & Co., New York, as holders of 1,000 shares of the stock, have sent out a circular stating that in their opinion the position of the company would justify an increase in the dividend rate to 12% or a 50% dividend in stock or 4% bonds. A two-thirds interest in the stock, it is said, is necessary to require action. The circular says in part:

The directors have permitted the substantial assets to increase from \$3,300,000, the amount fixed in the Articles of Association, to a sum which they concede to be much more than six times that amount. The money not actually used for the express business amount to many millions and have been invested in stocks and bonds. We therefore believe that the time has now come when the proportion of the net earnings to be set aside for capital account should be reduced and when we should receive at least 12% annually on the par value of our present holdings, provided so much is earned.—V. 82, p. 630.

American Pneumatic Co.—Status.—The "Boston News Bureau" of Aug. 2 said:

There has been considerable inquiry of late as to the weakness in American Pneumatic stocks. There are various reasons to account for this: (1) The selling of a large block of both preferred and common stock by a New York party who purchased purely for a speculative turn; (2) The advertisement of the United States Government regarding the installation of tubes (V. 83, p. 40) required that the tubes should be operated 22 hours per day, and in the removal of any of the branch post-offices to a new location the tubes should be relaid to the new offices at the company's expense.

The American Pneumatic Service Co. now has a monopoly of the entire business in the United States and notified the Government that it could not accept the terms of the Post-Office Department. Operations of 22 hours per day would require the employment of three shifts of men, whereas the present 20-hour day requires but two shifts. A removal of a branch post-office into the company in an expenditure of \$100,000.

The Department has now re-advertised the bids, agreeing to a 20-hour day and that removal of tubes should be a Government instead of a company expense except in the case of terminal installation. As the terms are now satisfactory to the American Company, it will take the contract and begin immediately the installation of 18 miles of tubes in New York City at a cost of approximately \$800,000. This money will be raised by the sale of either bonds or short-time notes.

(There has been some talk as to whether, in view of the heavy construction work in prospect, the management might not think it wise tem-

porarily to suspend the preferred dividends which were resumed last March.—Ed.]

Notice is given that C. R. Moore, F. J. Rubly, O. E. Hallam, C. C. Peters and John J. Fitzgerald will, on Aug. 23 make application to the Pennsylvania State authorities for a charter for the Pittsburgh Tube Transmission Co., which, it is said, will include well-known business men of Pittsburgh and Chicago, who propose to construct and operate a pneumatic tube transmission line in Pittsburgh.—V. 83, p. 34, 40.

American Rolling Mill Corporation, Chicago, Ill.—New Rolling Mill.—The company has purchased for about \$200,000 some 254,000 square feet of land near the entrance of the Drainage Canal into the Chicago River, and intends to expend about \$190,000 in the construction of a modern rolling mill for the manufacture of bar iron.—V. 80, p. 1237.

American Seeding Machine Co., Springfield, O.—Additions to Plant.—This company has decided to double its output capacity by extensions at the Hoosier Drill Co. division at Richmond, Ind. There will be nine new buildings, all of which will be of mill construction, with the exception of the one-story structures, which will be of steel. A complete new foundry will be built. The plans call for over 150,000 square feet of floor space available. Capital stock authorized, \$5,000,000 common and \$2,500,000 6% cumulative preferred; outstanding, all the common and \$1,416,500 preferred. No bonds or mortgage. Treasurer, Burton J. Westcott writes:

There will be no new stock or bonds issued for the specific purpose of meeting the cost of this improvement. The officers have, however, been given general authority to sell at their discretion the preferred stock remaining in the treasury, amounting to \$1,083,500, as the future requirements demand, the same being intended to cover not only the above additions but other important plant improvement and general extension of the business which is contemplated. The companies consolidated at the present company are: Superior Drill Co., Hoosier Drill Co., Empire Drill Co., Hickford & Huffman Co., Brennan & Co., S. W. Agt Works (Kentucky Drill Co.), A. C. Evans Manufacturing Co.—V. 83, p. 137, 40.

Automatic Electric Co., Chicago.—Contract for Telephone System.—See Home Telephone Co. of Spokane below.

New Stock.—The \$1,000,000 new stock recently allotted to the shareholders, it is stated, is being paid for in four monthly installments of 25% each from July 1 to Oct. 1 1906, on which 6% interest is payable in lieu of dividend. The regular quarterly dividend of 2% was paid Aug. 1 on the \$4,000,000 outstanding stock.—V. 82, p. 1440.

Bienville Water Supply Co., Mobile, Ala.—City Votes to Purchase.—See "Mobile" in "State and City Department" of this issue.—V. 83, p. 98.

Big Sandy (Coal) Co.—Status.—A number of coal leases have recently been made, including those to five apparently independent companies, each with capital stock of \$100,000, and mining capacity actual or proposed of 1,000 to 1,500 tons daily, viz.:

Greenough Coal & Coke Co., Nell Brennan, of Shamokin, Pa., President; Pike Coal & Coke Co., Charles E. Heiler, of Boston, President; Henry Clay Coal & Coke Co., controlled by William Beury, of Philadelphia; Edgewater Coal & Coke Co., George T. Honaker, of Lookout, Ky., President; Marrowbone Coal & Coke Co., R. C. Peacock, of Lookout, Ky., Manager.

Other applications pending, see articles in "Manufacturers' Record" of July 19 and June 14.—V. 80, p. 1731.

Border City Manufacturing Co., Fall River.—Dividend.—The directors have declared a quarterly dividend of 5% on the \$1,000,000 capital stock, payable Aug. 15. The three preceding quarterly distributions were 1 1/2% each, but in May and August 1905 only 1% each was paid, and in February 1905 none, the total dividends paid in 1905 being 3 1/2%, or the same as in 1904. Bonds outstanding, \$500,000 5%. Par of shares of stock, \$100.—V. 70, p. 1051.

Butte Coalition Mining Co.—First Dividend.—The directors on Aug. 7 declared a dividend of 40 cents per share (2.66 2-3%, par of shares, \$15), payable Sept. 17 1906 to stockholders of record Aug. 14. The dividend is generally supposed to be a quarterly distribution. James O'Grady is Secretary and Treasurer, office 42 Broadway, N. Y. City. See V. 82, p. 511; V. 83, p. 98.

California King Gold Mine.—Foreclosure Sale.—The properties of this company, situated in the Picacho district, San Diego County, Cal., were recently sold under foreclosure pursuant to an order of the United States Circuit Court, and were bid in, it is stated, for \$200,000. John I. Bishop has been appointed trustee.

Cananea Central Copper Co., Duluth, Minn.—New Enterprise—Greene Consolidated Copper Co. Interested.—This company was incorporated in Minnesota on Aug. 1 with \$10,000,000 capital stock in shares of \$10 each, of which \$6,000,000 (600,000 shares) has been issued or subscribed. Of this \$6,000,000, \$2,000,000 is issued full paid to the Cananea Consolidated Copper Co. (Greene Consolidated Copper Co.) for some 4,000 acres of land adjoining the American Copper Belt and the Cananea & Duluth properties. These last-named properties, it is said, were acquired by the new company for \$2,500,000, payable over a considerable period. To meet this sum and to provide \$1,500,000 for development work, the remaining \$4,000,000 of the present issue of \$6,000,000 stock has been subscribed, the amount thus far paid in thereon being \$5 per share (50%). Directors:

W. C. Greene, of Cananea, Mex.; J. D. Ryan, of Butte, Mont.; James Houston, of Calumet, Mich.; and C. A. Duncan, G. A. Tomlinson, J. B. Cotton, W. A. Oleott, T. F. Colle and C. A. Congdon, of Duluth.

Canadian Independent Telephone Co.—New Name—Increase in Stock.—Notice is given that supplementary letters patent have been issued under the seal of the Secretary of

State of Canada, bearing date Aug. 3, 1906, whereby the total capital stock of "American Machine Telephone Co." (Limited) is increased from \$450,000 to \$5,000,000, and changing the corporate name of the said company to that of "Canadian Independent Telephone Co." (Limited).

Central Foundry Co.—Minority Stockholders Seek Information.—A movement having been started by Waterman, Anthony & Co. of the New York Stock Exchange to secure more detailed information regarding the company's affairs, the following committee has been organized with a view to obtaining this information at the annual meeting to be held Aug. 23: George Leask, of George Leask & Co.; C. A. Clemons, of Waterman, Anthony & Co.; and Charles L. Edey, of Edey, Brown & Sanderson.—V. 81, p. 1612, 779.

Colorado Fuel & Iron Co.—Report.—The pamphlet report has not been received, but President Hearn is quoted as saying in substance:

The company has now been put upon a basis where a surplus of earnings is shown above all requirements for operation and fixed charges, etc., and, barring unfortunate contingencies, may be expected to show substantial increases in both gross and net earnings with each succeeding year. During the year the company was burdened with expenses of \$238,844 for excess cost of Lake Superior iron ore over what it would cost had it been obtainable from the company's mines. It is not thought likely that this contingency will arise again. The company also expended \$740,166 for enlargements and improvements.

The results for the years ending June 30 compare as follows:

Fiscal Year—	Gross Earnings—	Net Earnings—	Other Income—	Taxes, S.F. &c.—	Interest—	Balance for Year—
1905-06	\$22,320,045	\$2,559,028	\$505,701	\$2,392,917	sur\$671,812	
1904-05	18,615,017	1,474,193	447,854	2,264,040	def \$41,993	
Gross Earnings—	Iron & Steel—	Fuel Dept.—	Miscell.—	Total Gross—		
1905-06	\$12,454,643	\$9,502,106	\$363,296	\$22,320,045		
1904-05	9,171,203	9,073,656	370,158	18,615,017		

—V. 82, p. 1042.

Form of Guaranty.—See Colorado Industrial Co., below.

—V. 82, p. 1042.

Colorado Industrial Co.—Guaranty.—The first mortgage series "A" convertible guaranteed bonds are endorsed as follows:

Guaranty of the Colorado Fuel & Iron Co.

Denver, Col., Oct. 28 1904.
For value received, the Colorado Fuel & Iron Co. hereby guarantees the punctual payment of the principal of and interest upon the within bond at the time and in the manner therein specified, without recourse, however, to any director, officer, agent or stockholder of said Fuel Company for any purpose or upon any ground. (Signed by Vice-President and witnessed by Assistant Secretary.)—V. 82, p. 754.

Columbus & Hocking Coal & Iron Co.—Mortgage of Subsidiary Company.—This company's subsidiary, the Columbus & Hocking Clay & Brick Manufacturing Co., has filed a mortgage to the Bankers' Trust Co. of New York, as trustee, to secure an issue of \$1,000,000 bonds, which, when issued, will be deposited as part collateral for the 6% collateral trust, purchase money and mortgage bonds of the Columbus & Hocking Coal & Iron Co.—V. 82, p. 1441.

Commonwealth Electric Co., Chicago.—New Turbine Plant.—This company's new installation of Curtis (General Electric) steam turbo generators is described in a 6½-page article in the "Iron Age" of New York, issue of July 26.

"While the plans originally contemplated a station of 70,000 kw. capacity the 14 turbine units to be installed will have a maximum capacity for a sustained period of at least 156,000 kw. Four turbine units have already been installed, Nos. 1, 2 and 3 having a rated capacity of 5,000 kw. each, and No. 4 of 8,000 kw., and work is being pushed on sections for units 5, 6, 7 and 8 of 8,000 kw. each."—V. 83, p. 33.

Consolidated Gas Co. of Pittsburgh, Pa.—Dividend Again Reduced.—This company, whose entire \$4,000,000 common stock is owned by the Philadelphia Company of Pittsburgh, has sent out a circular saying: "The earnings from operations have not been sufficient to warrant the directors in declaring the usual semi-annual dividend of 3% on the preferred shares (\$2,000,000 non-cumulative) at this period; and accordingly they have reduced the dividend to 1%." Last August the dividend was reduced from 3% to 2½% semi-annual, and now this is again cut to 1% semi-annual. The company has outstanding \$5,000,000 5% bonds. The "Pittsburgh Gazette" says:

No statement of earnings was issued at the annual meeting held this week, but it is reported that for the preceding fiscal year the earnings applicable to dividends were \$98,000, or a trifle less than 5% on the \$2,000,000 preferred stock. It is also said that the earnings for 1905 were about \$30,000 smaller than for 1904.—V. 72, p. 1083.

Corn Products Refining Co.—Circular to Minority Holders.

—Charles H. Hyde, attorney for the estate of William Ziegler, which holds 15,540 shares of preferred and 2,000 shares common stock in the old Corn Products Co., has sent circulars to the other minority stockholders inviting them to participate in a movement to obtain further particulars regarding the company's affairs. He says that the officers of the Corn Products Refining Co., in reply to his request for permission to examine the books, have asked that all the minority stockholders, about 10% of the total, join in the investigation. If this is done, the company will stand the cost of the investigation. See official statement in V. 82, p. 1321, 1442.—V. 83, p. 215.

Davis-Daly Estates Copper Co.—Organized.—All the properties at Butte included in the prospectus except one small claim have been taken over by this company. Among the properties acquired are the Plymouth and Silver King claims, both, it is said, valuable silver deposits, but long tied up in litigation; purchase price, it is said, \$500,000. These comprise about 30 acres, and the company's total holdings cover about 400 acres.

On Aug. 1 the following directors and officers were elected:

Officers—J. A. Coram, President; N. Willis Bumstead and George Wesley Davis, Vice-Presidents; A. Coram, Treasurer, and W. J. Freeman, Secretary and Asst. Treas.; Executive Committee: F. Augustus Helms (Chairman), J. A. Coram, C. H. Palmer, Karl Roebbing and William J. Wollman. Directors: The members of the executive committee and N. Willis Bumstead, E. L. White, S. S. Rosenstamm, George Wesley Davis, John MacGinnies, Henry Mueller, M. S. Largey, C. F. W. Dillaway, Chester D. Coram and Charles R. Leonard.

President Coram is quoted as saying:

Work has started on the sinking of three shafts to a depth of 2,000 feet each and the cross-cut into our property from the 1,800-foot level of the Clark Original mine is already in 140 feet. This cross-cut will be run a distance of 3,000 feet and we expect it will intersect 12 different veins, the first within three months, or after cross-cutting about 600 feet. Operations will be pushed, as we have \$2,000,000 treasury cash, and there is no question in my mind but that our 400 acres will be one of the biggest mines in Butte.

Instead of issuing only 160,000 shares at \$12.50 per share, as was originally intended, to provide \$2,000,000 in treasury cash, the actual issue was raised to 240,000 shares, the additional \$1,000,000 being used in lieu of stock toward the payment of properties purchased. Total stock authorized, 670,000 shares of \$15 each, or \$10,050,000. Office, 60 State St., Boston. See V. 82, p. 1325.

Distillers' Securities Corporation.—Purchase.—The "Chronicle" reported in December last the formation of the Republic Distilling Co. as an ally or subsidiary of the Distillers' Securities Corporation and announced the filing by the new company of a mortgage for \$2,000,000 (see V. 81, p. 1614). The "Cincinnati Enquirer" of Aug. 1 has the following:

A fact never before made public was the purchase about a year ago by the Distillers' Company of the Republic Distilling Co. for \$500,000. The Distillers' Company's notes for \$500,000 were given for this property, to be paid off \$100,000 a year for five years. At the close of the fiscal year ended June 30 the Republic Distilling Co. earned \$375,000 net, or in one year earned over two-thirds of the purchase price of the property. The Republic Distilling Co. is the name under which the molasses distilleries at New Orleans are being operated. Compare V. 82, p. 1381.

Federal Sugar Refining Co.—Dividend.—The company has declared a dividend of 3% on its preferred stock, payable Aug. 25 to holders of record Aug. 18. This is the first dividend paid since Feb. 7 1905, on which date the company disbursed 12% on the preferred issue, being the arrears of dividend to Nov. 1 1904. See V. 80, p. 653.

Fire Losses in California.—Official Report.—The State of New York Insurance Department, Otto Kelsey, Superintendent, has issued a circular dated July 28 stating in tabular form the losses in California of some 160 fire insurance companies, as shown by sworn statements of June 30 1906. See further particulars in "State & City Department."

Greene Consolidated Copper Co.—One-third Interest in New Company.—See Cananea Central Copper Co. above.—V. 83, p. 158, 99.

Greenwood Coal Co.—Called Bonds.—Five (\$5,000) first consolidated mortgage 6% gold bonds, dated June 1 1896, due June 1 1911, have been drawn for payment, viz., Nos. 146, 171, 188, 215 and 222, and will be paid at par and interest on Aug. 15 at the New York Trust Co., trustee.—V. 81, p. 1613.

Holland Palace Car Co.—Sale Aug. 11.—The property, including two electric combination parlor and sleeping cars, was to be sold at auction pursuant to order of Superior Court of Marion County, Ind., at office of Marion Trust Co. (receiver) in Indianapolis on Aug. 11.

Home Telephone Co., Spokane, Wash.—Contract.—A contract has recently been signed with the Automatic Electric Co. of Chicago for the building and installation of a 3,500-line automatic exchange of the most modern type, together with power appliances, telephones, &c.

The Automatic Co. makes the following statement:

Every large city on the Pacific Coast from San Diego, Cal., to the northern boundary of the United States will now have an automatic telephone system. San Diego, Los Angeles, San Francisco and Oakland, Cal.; Portland, Ore.; Walla Walla, Tacoma, Bellingham and Spokane, Wash., all having automatic installations, will be important factors in an extensive long-distance system being worked out on the coast by local capital.

International Lumber & Development Co., Philadelphia.—Dividends.—This company, which has advertised widely offering its stock at par, recently declared a special extra dividend of 2% to stockholders of record July 31. An advertisement in the "Philadelphia Ledger" of July 8 said:

This dividend is paid from profits realized from the company's merchandising stores and from the sale of mahogany and other lumber. There have been nine steamship loads of mahogany and Spanish cedar shipped to the United States in the ocean steamship Vuelatambo, owned and operated by the management. Dividends: April 1 1905, 4% (guaranteed) and 1% extra; Oct. 1 1905, 4% (guaranteed) and 1% extra; Jan. 31 1906, 2% extra; April 1 1906, 4% (guaranteed); special extra dividend 2%, payable to stockholders of record July 31.—V. 81, p. 1378.

International Steam Pump Co.—Purchase Closed.—All legal complications having been removed, the company, it is understood, has taken over, or is about to take over, the Power & Mining Machinery Co. per plan in V. 82, p. 1044, 1104, 1159, 1382.

Kansas City (Mo.) Gas Project.—Ordinance Passed.—The City Council has passed and the Mayor, it is reported, has agreed to sign the ordinance granting a 30-year gas franchise to James A. Fleming and Albert L. Wilson, representing, it is said, J. B. Wilbur, President of the Royal Trust Co. of Chicago, and C. H. Randle, a director of the trust company. The "Kansas City Star" says:

Natural gas is to be furnished as long as a supply is reasonably accessible at 25 cents a 1,000 cubic feet for domestic consumption and at 10 cents to manufacturers. If the supply of natural gas fails, manufactured gas may be furnished at 75 cents a 1,000 feet. The grantees shall issue bonds bearing not more than 6% interest to acquire gas lands and build gas works. From the annual gross earnings there shall be deducted the operating expenses, 2% for city revenue, interest upon the bonds and 9 or 10% profit according to the interest upon the bonds. The remaining earnings shall

be applied to the bonded debt. When the bonds are retired the city becomes the owner of the property. The city shall have the right of purchase at any time, provided that the grantees receive their profit for ten years.

La Baronne Hotel Realty Co., New Orleans.—Bond Issue.—A mortgage has been filed to the Commercial-Germania Trust & Savings Bank of New Orleans, as trustee, to secure an issue of \$400,000 first mortgage 5% gold bonds due July 1 1931, but subject to call at company's option at 107½; interest payable Jan. 1 and July 1; tax free. Sinking fund \$12,000 yearly from 1912 to 1921, \$15,000 yearly 1922 to 1926, \$18,000 yearly 1927 to 1931. The mortgage covers the square bounded by Baronne, Perdido, Carroll and Poydras streets, New Orleans, and the hotel to be built thereon. President, Lawrence Fabacher; Secretary and Treasurer, Charles I. Denechauld.

Land Company of Chiapas, Mexico, Limited.—Listed in London.—The London Stock Exchange recently listed this company's 220,000 shares of £1 each, fully paid (Nos. 1 to 220,000).

Nashua (N. H.) Light, Heat & Power Co.—New Stock.—This company has increased its capital stock from \$500,000 to \$600,000, all of one class. Par of shares \$100. Dividend rate 8% per annum Feb. 1 and Aug. 1. "No bonds; no debt." Supplies both gas and electricity. Miles of mains, 35. President, F. W. Estabrook, Nashua.

National Brake & Electric Co., Milwaukee.—Successor Company.—The property and assets of the National Electric Co. were sold last March at trustee's sale (V. 82, p. 755) to parties who afterwards organized as the National Brake & Electric Co. under the laws of Wisconsin with a capital stock of \$1,000,000. Charles L. Sullivan, President; Charles F. Smith, Secretary; R. P. Tell, General Manager.

National Electric Co., Milwaukee.—See National Brake & Electric Co. above.—V. 82, p. 755.

National Self Winding Clock Co., Champagne, Ill.—Status.—President Percy Clark resigned on July 5 and the plant has since been taken in charge by a committee of the board of directors consisting of G. B. Storer and E. M. Burr, with a view of determining on a policy for the future. A circular sent out by the directors states that President Clark was not able to raise the production above an average of 40 clocks a day, many of which were returned as defective. The circular further says in part:

The number of clocks returned is about 10% of the number shipped and about 35 to 40% of the number shipped have been returned or complained of. There is at this time \$5,536 in the bank subject to check. There are probably \$54,000 worth of unpaid bond subscriptions that, under flourishing conditions, could be depended upon. There are unpaid bills amounting to \$1,516 and estimated unfilled orders of \$500, not including orders for material which your committee has canceled and which we may be compelled to accept. On the present basis, there will be left in the bank on Aug. 1 \$2,000, not allowing for receipts that will come in before that time. The interest due on the bonded debt on Aug. 1 will be \$3,500. It therefore appears to your committee that the wise thing to do is to continue the operation of the factory on an economical basis for the present, at least, to the end that a strenuous effort be made to correct the defect in construction of the mantle clocks and complete and market the office clocks now under construction.

The company was formerly located at Bristol, Conn. Compare V. 79, p. 2460.

Oakland (Cal.) Water Front Co.—Reduction of Capital Stock.—The shareholders were to meet in San Francisco on July 25 to consider the reduction of the capital stock from \$5,000,000, divided into 50,000 shares of \$100 each, to 50,000 shares of \$1 each. Among the directors are H. G. Platt and A. D. Shepard.

Passaic Steel Co., Paterson, N. J.—Plan Fails—New President.—The plan for exchanging the bonds into preferred stock (V. 83, p. 100) failed of adoption. On Aug. 9 Alonzo H. Knapp, a coal dealer of Paterson, was elected President, the offices of President, Superintendent and General Manager having been declared vacant. Sums aggregating \$280,500, it transpires, have been borrowed for the company during the past two years, partly at least on notes guaranteed by the directors, to whom \$280,500 preferred stock, it is stated, was issued as security. See "Newark News" of July 23.—V. 83, p. 100.

Philadelphia Mining & Milling Co.—Sale September 19.—The Union Trust Co. of Pittsburgh gives notice that all the properties of the company in the Las Animas mining district will be offered at foreclosure sale at the office of the trust company on Sept. 19. A Pittsburgh paper says:

The estate of T. Lee Clark holds practically all the stock and the greater part of a \$100,000 bond issue. When Clark became short of funds, development work was stopped. The company defaulted in interest payments March 6 1905.

Pittsburgh Coal Co.—Bonds Canceled.—The company has purchased and canceled, from the proceeds of the sinking fund provided therefor, \$1,570,000 of the \$25,000,000 Pittsburgh Coal Co. of Pennsylvania guaranteed first mortgage and collateral 5% bonds of 1904, reducing the amount outstanding to \$23,430,000. Compare V. 82, p. 389.

Tonnage of Monongahela Company.—The semi-annual payment made this month (\$200,500, or \$4.01 per share), on account of the purchase of the \$2,500,000 Monongahela River Consolidated Coal & Coke Co. preferred stock, shows that there was mined from the Monongahela properties during the six months ending June 30 1906 3,342,691 tons of coal, against 2,850,000 tons in the same period last year. In the fiscal year ending Oct. 31 1905 5,501,786 tons were mined; in 1903-04, 4,666,278; in 1902-03, 7,342,424; in 1901-02, 6,275,579. This payment leaves \$28 71 of the

purchase price of \$45 per share (par \$50) still due.—V. 82, p. 1443.

Pure Oil Co.—Large Transactions in Stock.—The "Pittsburgh Dispatch" of Aug. 3 says:

Parties who have been watching the market during the past week have been looking for sales on the curb of Pure Oil, which is quoted around 7½ and 8 and has a par value of \$5. It is stated that the movement in a private way has reached the total of about 25,000 shares during the week, and no reason is assigned for the heavy purchases. Pure Oil is generally conceded to be the most important competitor of the Standard. There are many surmises as to the cause of the buying of the stock and the significant remark is made that it will not be long until the public will understand.—V. 82, p. 1160.

Quaker Oats Co.—First Dividend on Common Stock.—The directors on Aug. 8 declared a first (quarterly) dividend of 1½%, with an extra dividend of ½ of 1%, on the \$4,500,000 common stock, both payable Oct. 15 on stock of record Oct. 5. The usual quarterly dividend of 1½% was declared on the \$9,000,000 preferred stock, payable Aug. 31 to stock of record Aug. 21. A director is quoted: "Our earnings have been splendid during the half-year which ended June 30, our American Cereal bonds have been paid (see V. 82, p. 754) and the way is thus well paved for such action on the part of the board."

See company's report in V. 82, p. 508, and balance sheet of subsidiary American Cereal Co. on a preceding page of this issue.—V. 82, p. 696, 574.

Quicksilver Mining Co.—Report.—The report of this company for the fiscal year ending April 30 1906, it is learned, shows: Gross earnings, \$114,995, as compared with \$109,334 in 1904-05, an increase of \$5,660; operating expenses, \$108,704, a decrease of \$44,399; net earnings were \$6,291; increase in ore account (estimated), \$9,058; total net profit for the year, \$15,349.—V. 72, p. 1241.

Quincy (Copper) Mining Co.—New Stock.—The shareholders voted Aug. 8 to authorize an increase in the capital stock from \$2,500,000 to \$3,750,000 (par \$25), to provide for the contemplated acquisition of new properties and interest in companies organized to mine or refine ores.—V. 83, p. 100; V. 82, p. 691, 513.

Republic Distilling Co.—Sale.—See Distillers' Securities Co. above.—V. 81, p. 1614.

Revere (Mass.) Water Co.—Litigation.—See Winthrop, Mass., in State & City Department of this issue.—V. 83, p. 100.

Rockville (Conn.) Gas & Electric Co.—Called Bonds.—This company, as successor of the Rockville & Ellington Street Ry., has called for redemption the entire outstanding issue, \$100,000, of that company's first mortgage 5% bonds, dated Nov. 1 1893, and will pay the same at 102 and interest on Sept. 1 at the Merchants' National Bank, New Haven, or prior to that date either at said bank or at the office of H. C. Warren & Co., New Haven. A. M. Young is President.

San Francisco Coke & Gas Co.—Status.—Chief Engineer J. C. H. Stutt was quoted in the San Francisco "Chronicle" of July 19 as follows:

We are selling our gas at 75 cents per 1,000 cubic feet, and it is our policy to hold to this price. Our gas is oil gas, of a quality which is more efficient than water gas for both lighting and cooking.

We were particularly fortunate during the recent disaster. Our pipes were all brand new and we quickly found out that they were intact. Everything we have is new, of fine material, the pipes being of high-grade steel.

We are extending our service all the time and the people are coming to us for it in increasing numbers every day. We shall soon have all the region north of Market street piped and ready to deliver gas to consumers.—V. 81, p. 751.

Southern Bell Telephone & Telegraph Co. of Virginia.—New Stock.—The shareholders on July 30 voted to increase the capital stock from \$2,350,000 or \$2,500,000 to \$3,000,000, to provide for extensions and additions, including the new fireproof building just being completed and a new 10,000-line switchboard in Norfolk, Va.; a new 5-story steel-frame fireproof building in Richmond, Va., which is now under way, and a new 10,000-line switchboard central-office outfit there, &c., &c.—V. 80, p. 2402.

Spring Valley Water Co., San Francisco.—Assessment.—A press dispatch yesterday announced that the directors have decided to call an assessment of \$3 per share on the 280,000 shares of stock to provide \$840,000 cash, \$200,000 of which will be used to pay matured interest on bonds and \$640,000 for rehabilitation work in the burned district. On Sept. 1 the old 5% and 6% bonds will be replaced by new 4% bonds. See V. 82, p. 164, 338, 396, 456, 574.

Street Railway & Illuminating Properties, Boston.—Extension of Trust—New Trustee.—The trustees have issued a circular calling a meeting of the shareholders for Aug. 28 to choose a successor to Pierre Jay, formerly trustee, and also to vote on extending the trust for three years from Aug. 18 1906. "There are certain possible assets and obligations involved in litigation which it will be impossible for your trustees to bring to a final termination before Aug. 18 next, the period to which the trust has been heretofore extended."—V. 77, p. 513.

Tulsa (Ind. Ter.) Water Co.—Suit.—See "Tulsa" in "State and City Department" on another page.

United Box Board & Paper Co.—Status.—S. B. Fleming, a director of the American Strawboard Co. and General Manager of the Boxboard Co., was quoted as saying in Chicago on Aug. 3:

For other Investment News, see page 329.

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR YEAR ENDING JUNE 30 1906.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30 1906:

ROAD OPERATED.

	1906. Miles.	1905. Miles.	Increase. Miles.
Owned	347.86	336.56	11.30
Leased	94.04	94.04	—
Trackage rights	125.87	107.64	18.23
Total length of road operated	567.77	538.24	29.53
Second track (owned)	86.29	74.69	11.61
Second track (trackage rights)	81.63	81.63	—
Sidings (owned and leased)	256.37	241.19	15.38
Total miles of tracks, all steel rail	992.17	935.75	56.42

The increase in mileage of road is due to the operation of 11.30 miles of new line, and 18.23 miles of additional trackage rights, from Indiana, Pa., to Vintondale, Pa., taken into the accounts of the Company during the year.

The tracks were increased by 11.51 miles of second track, built at different points between Ashford, N. Y., and Punxsutawney, Pa., and 15.38 miles of new sidings.

INCOME.

	1906.	1905.	Increase.	Decrease.
Gross earnings	\$7,829,451 70	\$6,161,079 46	\$331,627 67	
Operating expenses	4,559,112 87	5,038,812 73	499,699 86	
Income	\$3,270,338 92	\$3,102,266 73	\$168,072 19	
Applied to payments of interest, rentals, taxes, pension fund and sinking funds	1,759,694 75	1,714,995 54	44,699 21	
Net income	\$1,510,644 17	\$1,387,271 19	\$123,372 98	
Deduct—				
Extraordinary expenses and improvements	\$93,253 02	\$97,238 62	\$3,975 60	
Special appropriations	309,888 62	316,287 39	15,398 77	
Total	\$394,141 64	\$413,516 01	\$19,374 37	
Surplus of income	\$1,116,502 53	\$973,753 18	\$142,747 35	

The increase in the amount "Applied to payment of interest, etc.," is practically all due to the interest and sinking funds of the new equipment bonds issued, additional taxes and rentals.

The item "Special Appropriations" represents the principal of the car-trust bonds paid during the year, amounting to \$59,000, and \$241,888 62 of the construction expenditures on the lines owned by your company.

DIVIDENDS.

	1906.	1905.	Increase.
Preferred stock	\$6,000,000 6%	\$360,000 6%	\$360,000
Common stock	10,500,000 6%	630,000 6%	540,000
Total	\$16,500,000	\$990,000	\$900,000

Since the close of the fiscal year, your Board of Directors has declared a semi-annual dividend of three % on the preferred stock and three % on the common stock, payable Aug. 15 1906.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to \$16,500,000, and consists of \$6,000,000 preferred stock and of \$10,500,000 common stock.

BONDED DEBT.

During the year car-trust bonds amounting to \$59,000 were paid and canceled.

Under the terms of the sinking funds for the redemption of equipment bonds, \$111,000 of Series D, and \$41,000 of Series E, were redeemed and canceled.

Equipment bonds, Series E, authorized in 1904, were issued to the amount of \$242,000.

The net result is an increase of \$31,000 in the bonded debt of the Company.

CONSTRUCTION.

There was expended this year for additions and betterments to your property \$1,159,884 94, of which \$241,888 62 was charged against the net income of the fiscal year, and the balance, \$917,996 32, representing principally the payments for second track, new mine lines, additional shops and general office building, was transferred to capital account. The items are as follows:

Land	\$44,698 66
New bridges, one-fourth cost	9,831 06
Filling trestles, two-thirds cost	3,587 04
New station at Warsaw, N. Y.	5,797 41
New water stations	11,624 36
Yard and buildings, shops and machinery, Lincoln Park, N. Y.	66,151 15
Yard and buildings, shops and machinery, Buffalo Creek, N. Y.	2,009 15
Yard and buildings, shops and machinery, East Salamanca, N. Y.	15,227 75
Yard and buildings, shops and machinery, Du Bois, Pa.	142,653 54
Yard and buildings, Josephine, Pa.	22,097 75
Winstow mine line	15,831 83
Fulton Run mine line	19,906 15
Whiskey Run mine line	26,731 92
Sidings and yard extensions	75,680 82
Sundry items	3,021 07
Second track, Ashford, N. Y., to Punxsutawney, Pa.	411,437 66
General office building, Rochester, N. Y.	283,597 62
Total	\$1,159,884 94

The length of second track put in operation during the year was 11.51 miles, and a considerable amount of grading was completed for further additions next year.

Three important mine-line spurs were built, and further progress was made in improving the track facilities at various points.

The capacity of the several shops was materially increased, in order to properly care for your rolling stock.

Your Company has erected on Main Street in Rochester a modern fireproof building for the accommodation of its general offices. This structure, five stories high, will afford ample room to meet the requirements of an increasing business. The several departments began moving into their new quarters in the latter part of June 1906.

PROPRIETARY ROADS.

The second track of the Johnsonburgh & Bradford Railroad, 10.40 miles in length, referred to in last year's report, was completed during the year.

The entire expenditure for this work, amounting to \$130,257 34, was charged to capital account—"Cost of Proprietary Roads."

ALLEGHENY & WESTERN RAILWAY.

On March 22 1906 \$200,000 of the guaranteed stock of this Company was sold for \$301,113 70, and the proceeds applied toward the advances made by your Company during the past four years for additions and betterments.

The principal item of construction was the branch line from New Castle, Pa., to the works of the Lehigh-Portland Cement Company, 6.59 miles in length, referred to in last year's report.

EQUIPMENT.

Expenditures were made for new rolling stock as follows:

Twenty-two locomotives	\$336,353 42
Ten passenger cars	65,120 00
Two combination passenger and baggage cars	10,824 00
One baggage car	5,068 64
Forty-three freight cars	31,771 69
Forty-five service cars	20,398 00
Sundry betterments, including transfer of two freight cars and three service cars	25,665 55
Total	\$495,201 30

Of the above equipment, twenty-nine freight cars and eleven Company's service cars were built at the Company's shops.

The account was credited for equipment sold, transferred or destroyed with the following items charged to operating expenses:

Four locomotives	\$39,556 93
One milk car	1,333 68
Ninety-nine freight cars	48,222 98
Thirty-four Company's service cars	7,540 63
The account was further credited for car-trust bonds paid off during the year and charged to net income	59,000 00
For bonds retired during the year by the sinking funds of equipment agreements, Series D and E	152,000 00
Also with the amount of the sinking funds under equipment agreements Series A, B and C, invested in the purchase of new rolling stock	125,000 00
Total	\$432,654 22

Making a net increase of

Air brakes have been applied to 79.74 per cent of all freight cars; an increase of 2.51 per cent since last year.

When rolling stock is destroyed or sold, operating expenses are charged and equipment account is credited; when purchased or rebuilt, the cost is charged to equipment account.

PASSENGER EARNINGS.

The average rate received per passenger per mile decreased .19 of a mill, being 2.039 cents, as compared with 2.058 cents a year ago.

The average distance each passenger was carried increased 1 mile, being 35 miles, against 34 miles last year.

Passengers carried 1906

Passengers carried 1905

An increase of 7.92%, or

The result is a gain of \$111,847 80 in gross passenger earnings.

FREIGHT EARNINGS.

The average rate received per ton per mile decreased .02 of a mill, being 5.08 mills, as compared with 5.10 mills last year.

The average distance each ton was hauled increased 4.06 miles, being 148.24 miles, against 144.18 miles a year ago.

The revenue tonnage decreased 889,357 tons, or 9.60%, as follows:

	1906.	1905.	Increase.	Decrease.
Bituminous coal	5,204,437	6,234,260	6,608	1,029,823
Coke	706,867	700,259	—	29,510
Iron ore	310,505	340,015	—	—
Pig and bloom iron	180,404	160,981	19,443	—
Other freight	1,975,162	1,831,237	143,925	—
Total	8,377,375	9,266,732	—	889,357

Owing to a strike of the miners most of the collieries shipping on your line were idle for a period of nearly four months—from April 1 1906 to July 23 1906. It is estimated that, in consequence, the business of this year was decreased 1,500,000 tons, representing a loss in gross earnings of at least \$1,000,000.

Had it not been for this strike, the coal tonnage for this year would have been the largest in the history of the company.

The other commodities showing losses were anthracite coal, iron ore, salt and products of agriculture.

The results for the year show a loss of \$467,038 66 in gross freight earnings.

EXPENSES.

The operating ratio decreased 3.76%, being 58.23%, against 61.99% last year.

Advantage was taken of the light traffic during the strike of the miners to put all the rolling stock in good condition, and do other needed work in the most economical manner.

Important reductions were made in conducting transportation expenses, as a result of the improvements now available.

The percentage of each group of operating expenses to gross earnings for the past five years is as follows:

	1906.	1905.	1904.	1903.	1902.
Maintenance of way	8.73	8.29	7.83	7.30	8.47
Maintenance of equipment	14.04	16.11	15.07	13.55	13.23
Conducting transportation	33.29	35.31	33.42	32.93	33.61
General expenses	2.17	2.08	2.23	2.09	2.22
Total	58.23	61.99	58.55	55.87	57.53

The average cost per ton per mile is 2.92 mills, being .23 of a mill less than last year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 17.46 tons, being 524.71 tons, against 507.25 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 44 tons, being 418 against 374 a year ago.

The averages for the past ten years show a steady improvement in the tonnage moved one mile per train mile and per engine mile, as follows:

Year.	Train Engine Load.	Train Engine Load.	Train Engine Load.	Train Engine Load.
1897	346	296	1902	424
1898	387	326	1903	441
1899	407	344	1904	439
1900	429	354	1905	507
1901	406	345	1906	525

The average number of revenue passengers carried one mile per revenue passenger train mile is 44, being 3 more than in the preceding year.

The non-revenue traffic, not included in any of the other figures of this report, is as follows:

Number of passengers	215,117
Number of passengers carried one mile	10,001,957
Number of tons	858,630
Number of tons carried one mile	67,388,057

INDIANA BRANCH.

The balance of the line, mentioned in last year's report, extending south to Indiana, Pa., 29.53 miles, and embracing 18.23 miles of trackage rights over the Pennsylvania Railroad, is included in the operation for this year.

Several mining spurs have been built and carried in side-track mileage.

The Josephine Furnace & Coke Company are now constructing a blast furnace at Josephine, Pa., from which a large tonnage is assured to your company.

ROCHESTER & PITTSBURGH COAL & IRON CO.

The operation of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year, after deducting from net earnings \$120,000 principal of bonds paid off, resulted in a profit of \$96,042 97. Its business was seriously affected by the strike of its miners, extending from April 1 to July 23 1906.

The company charged against the surplus standing to the credit of profit and loss account \$146,940 52, being the entire amount expended during the year for new construction, mining machinery and equipment.

PENSION FUND.

The assets in this fund, created July 1 1903, were increased \$20,939 62 during the year, and now amount to \$70,381 89 in interest-bearing securities.

There were twelve pensioners upon the roll on June 30 1906.

GENERAL REMARKS.

Your company has joined, in equal shares with the Grand Trunk Railway of Canada, in the incorporation of the Ontario Car Ferry Company, Limited, for the purpose of operating a car ferry across Lake Ontario, between Charlotte, N. Y., and either Port Hope or Coburg, Canada.

A boat, having a capacity of 25 loaded cars, is now under construction by the Canadian Shipbuilding Company, Limited, of Toronto, Canada, to be delivered the ensuing year.

In addition to a large coal tonnage assured to this route, it is anticipated that considerable merchandise of various kinds will be interchanged, as well as some passenger traffic.

The amount paid by your company, \$25,184 93, representing one-half of the expenditures to date, has been charged to "Investment Account."

Beginning June 1 1906, in the interest of mutual economy, the contract with the Erie Railroad, covering trackage rights over its road between Mt. Jewett, Pa., and Johnsonburg, Pa., was modified by the transfer to your company of the operation of the joint track, the Erie Railroad Company continuing to maintain the same, and to run its own trains thereover.

By order of the Board,

ARTHUR G. YATES,

President.

New York, July 31 1906.

Both the American Strawboard and the United Box Board & Paper Co. are in better position than ever before. Earnings are growing and after the Strawboard company has re-located its plants it will be in position to earn more money for its stock than it is doing at present. The expense of this undertaking is so great, however, that I am opposed to a dividend for the stock at present, and I think the other members of the board will feel the same way. The company is more than earning a dividend and we are in a stronger position now than ever before. We have reduced the American Company's bonded debt to \$265,000.

There is no significance in the current strength of Boxboard stock. The company is getting in a strong position all the time. Trade conditions are improving, and there is no reason why our stock should not be selling at a higher level.

The "Chicago Inter-Ocean" on July 1 announced that 95% of the folding-box manufacturers had signified their willingness to join the Parks boxboard pool, leaving only four or five concerns to come in to complete the association.—V. 82, p. 1383, 450.

United States Steel Corporation.—Called Bonds.—One hundred (\$100,000) first mortgage bonds of the Johnson Company called for redemption will be paid at the United States Trust Co. of this city on Sept. 1 at 105 and interest.—V. 83, p. 277.

Wells Fargo (Express) Co.—Harriman Ticket Re-Elected.—At the annual meeting on Thursday the Harriman ticket was re-elected by a vote of 47,568 shares to 25,981. E. H. Harriman and President Dudley Evans, being on both the minority and majority ballots. The old board re-elected includes:

E. H. Harriman, Dudley Evans, John J. McCook, William F. Herrin, R. S. Lovett, H. B. Parsons, H. E. Huntington, George E. Gray, F. D. Underwood, J. Kruttschmitt, W. V. S. Thorne, W. T. Van Brunt, William D. Cornish.

Walter C. Stokes & Co., after the meeting, addressed a letter to President Evans stating in substance:

Four months ago, when the firm sent out their circular, they had received 1,126 proxies representing 38,200 shares of stock, or 58% of the total number of stockholders, but sales of stock have since reduced the firm's representation, the friends of the management having purchased. It is stated, 4,000 shares. The minority interest, it is contended, should not be ignored. The firm would "willingly have supported the present management had they agreed to pay in any manner the equivalent of 16% and render annual reports."

Earnings for Fiscal Year ending July 31 1906.—At the meeting President Evans said that the gross receipts for the past fiscal year from the express business amounted to \$18,683,035, against \$16,870,194 for 1905, an increase of \$1,812,841; net earnings, \$2,544,962, against \$2,416,307 in 1904-05, an increase of \$128,655.

Mr. Untermyer wanted to know why the net increase was only \$128,655 when the gross increase was nearly \$2,000,000. President Evans said that equipment costs and the San Francisco disaster were responsible for the figures. See official statements in V. 83, p. 268, 193, 90.

Wolverine Copper Mining Co.—Report.—For year ending June 30:

Fiscal Year.	Copper, No. lbs.	Gross Receipts.	Mining Profits.	Additions Etc.	Div. Paid.	Balance, Surplus.
1905-06	9,541,706	\$1,673,187	\$1,943,789	\$35,958	\$48,000	\$197,821
1904-05	9,729,971	1,351,880	746,445	5,111	540,000	201,334
1903-04	9,300,695	1,192,425	591,736	34,496	380,000	167,240
1902-03	8,250,386	1,033,259	484,337	38,014	270,000	176,323

Average price received for copper 1905-06, 17.17c.; 1904-05, 13.83c.; 1903-04, 12.75c.; 1902-03, 12.48c. Capital stock outstanding, 60,000 shares of \$25 each, on which \$13 per share has been paid in. Total surplus June 30 1906, \$989,184. Mine in Houghton County, Mich. President, Jos. C. Day; Secretary and Treasurer, J. R. Stanton. New York office, 11 William Street.

—N. W. Harris & Co. of New York, Chicago and Boston offer investors, by advertisement elsewhere in this issue, \$1,500,000 City of Pittsburgh Water Works and Funding Bonds, due serially 1907 to 1936. These bonds are a legal investment for savings banks and trust funds in New York and all the New England States. The net debt of Pittsburgh is less than 2% of the assessed valuation.

—Messrs. Jones, Caesar, Dickinson, Wilmot & Co. and Price, Waterhouse & Co., Certified Public Accountants, announce that the personnel of the firms has been added to by the admission as members of Mr. Geo. R. Webster, C. A., C. P. A. (Ill.), and Mr. W. Ernest Seatree, A. C. A., C. P. A. (Ill.). The firm names will remain unchanged.

—The United Empire Bank of Canada (head office Toronto) is giving an opportunity to investors to purchase at par some of the capital stock of the institution. Allotment is to be made to early applicants. For full particulars and prospectus of this Canadian bank, address George P. Reid, General Manager, Toronto.

—The Arnold Company, engineers and constructors—electrical, civil, mechanical—181 La Salle St., Chicago, have issued a valuable interurban electric railway map covering the States of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri and Kentucky.

—The Canadian "Annual Financial Review" for 1906, compiled by W. R. Houston, 7-9 King St. East, Toronto, has just been issued. It is a valuable reference book of 450 pages, printed in attractive form.

—Scott & Stringfellow, Richmond, Va., are sending out a circular giving a comparison of the income accounts of the Norfolk & Western and Chesapeake & Ohio for the fiscal year just ended.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 10 1906.

The volume of transactions in most branches of trade continues large, with prices steady as a rule. Business in iron and steel has been active. While the usual mid-summer falling off in some lines of trade is noticeable, the indications favor renewed activity in the fall. Crop prospects are good in the main. Speculation is generally quiet.

LARD on the spot has been quiet and rather easy, owing to lower prices for futures at the West and larger offerings from packers. Reports that English houses have been buying in Chicago have been in circulation but they lack confirmation. City 8.50c., Western 8.75@8.80c. Refined lard has ruled quiet and steady; refined Continent 9.30c., South America 10c., Brazil in kegs 11c. The speculation in lard futures at the West has been fairly active with prices easier, owing to larger offerings from packers, depression in the rest of the provision market and the dullness of the spot trade.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	8.85	8.90	8.87½	8.77½	8.70	8.70
October delivery.....	8.92½	8.97½	8.92½	8.85	8.77½	8.77½
January delivery.....	8.22½	8.22½	8.17½	8.10	8.05	8.02½

PORK has been dull and steady; mess, new, \$19@19.50, old \$18.25@18.75, clear \$17@18.75, family \$19@19.50. Cut meats have been dull with prices generally firm, though mainly nominal; pickled shoulders 8¼@8½c., pickled hams 12¼@13c., pickled bellies, 14@10 lbs., 11¼@13c. Beef has been steady in the main with a fair export trade at times; mess \$8@8.50, packet \$9, family \$10@11, extra India mess \$15.50@16.50. Tallow has been quiet and steady at 5c. for City. Stearines have been dull, with oleo nominally higher at 10@10½c. and lard unchanged at 10½c. Butter higher with a fair demand; Western extras 22c. Cheese has been fairly active and steady; State factory 11½c. Eggs have been quiet and steady; Western firsts 18@18½c.

OIL.—Cottonseed has been dull but firm with offerings light; prime summer yellow 38¼@38½c., prime winter yellow 43c. Linseed has been quiet and generally steady; prospects for the new crop continue favorable; City, raw, American seed, 38@39c.; boiled 39@40c.; Calcutta seed, raw, 68c. Lard has been quiet with the tone somewhat easier; prime 69@70c. Olive has been dull, with yellow lower at 54@56c. and green unchanged at 58@60c. Coconut has been dull and steady; Ceylon 7½c., Cochin 8¼@8½c. Peanut has been quiet and steady; white 55@65c. Cod has been dull and steady; domestic 35@36c., Newfoundland 38@40c.

COFFEE on the spot has been quiet and rather easier; Rio No. 7, 8½c.; Santos No. 4, 9½@9½c. West India growths have been in larger demand and stronger; fair to good Cuetia 9½@9½c. The market for future contracts has been less active in the main and prices have declined at times owing to disappointing cables from Europe, reports from Havre that offerings from Brazil were large, liberal receipts, foreign selling and local liquidation, together with selling by roasters. On the setbacks shorts have covered and there has been more or less new buying on the signing of the valorization bill by the President of Brazil.

The closing prices were as follows:

August.....	6.90c.	December.....	7.90c.	April.....	7.25c.
September.....	6.90c.	January.....	7.10c.	May.....	7.35c.
October.....	6.95c.	February.....	7.15c.	June.....	7.40c.
November.....	6.95c.	March.....	7.20c.	July.....	7.45c.

SUGAR.—Raw firm with trade less active. Buyers have held aloof for lower prices but sellers have refused to make concessions; centrifugal, 96-degrees test, 3½c.; muscovado, 89-degrees test, 3½c.; molasses, 89-degrees test, 3 1-16@3½c. Refined has been in good demand and firmer at 4.80c. for granulated. Spices have been generally firm with a fair demand. Teas have been fairly active and firm with new crop Japans offered sparingly. Hops have been firm with a moderate trade; crop reports have been very favorable in the main.

TOBACCO, dull but firm owing to small stocks. Interest centres mainly in the new cigar leaf crop, excitement being reported in some sections of the growing region. Buyers are covering all districts, attempting to close contracts for supplies, but the high prices asked have restricted the transactions.

PETROLEUM has been active and steady; refined, barrels, 7.60c.; bulk 4.50c. Lower prices for crude petroleum are reported at some of the Western wells. Naphtha has been active and steady; 73@76 degrees, 17c. in 100-gallon drums. Gasoline has been firm with a good trade; 89 degrees, 20c. in 100-gallon drums. Spirits of turpentine has been more active with prices higher at 64c. Rosin higher at \$4 10@4 15 for common to good strained.

COPPER, quiet and steady; lake 18½@18½c., electrolytic 18½@18.40c. Lead has been quiet and steady at 5½c. Spelter steady at 6.05@6.10c. Tin stronger at 39.55c. for Straits. Iron has been firm and more active; No. 1 Northern \$19@19.25, No. 2 Southern \$17.75@18.

COTTON.

Friday Night, Aug. 10 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 24,699 bales, against 34,017 bales last week and 30,538 bales the previous week, making the total receipts since the 1st of September 1905 7,753,192 bales, against 9,912,222 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 2,159,030 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	400	1,487	1,416	571	1,037	2,419	7,420
Pt. Arthur, &c.	—	—	—	—	—	—	—
New Orleans.....	470	62	519	816	52	477	2,396
Mobile.....	152	100	88	117	32	55	544
Pensacola, &c.	—	—	3,994	—	—	9	4,003
Savannah.....	1,952	606	1,459	623	880	994	6,514
Brunswick.....	17	15	3	168	51	—	266
Charleston.....	—	—	—	—	—	—	—
Georgetown, &c.	—	—	25	—	—	—	25
Wilmington.....	—	1	6	—	—	—	75
Washington, &c.	—	—	—	—	—	—	—
Norfolk.....	139	486	706	804	525	243	2,903
N'port N., &c.	—	—	—	—	—	213	213
Boston.....	19	55	80	—	9	26	189
Baltimore.....	—	—	—	—	—	107	107
Philadelphia.....	2	17	25	—	—	—	44
Totals this wk.....	3,241	2,820	8,321	3,099	2,586	4,623	24,699

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to Aug. 10.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston.....	7,420	2,548,007	24,916	2,797,607	18,940	71,999
Pt. Arthur, &c.	—	149,771	—	290,604	—	—
New Orleans.....	2,396	1,643,391	14,862	2,657,078	32,228	69,545
Mobile.....	544	248,077	363	325,709	3,985	3,807
Pensacola, &c.	4,003	175,827	179	205,071	—	—
Savannah.....	6,514	1,406,579	10,049	1,836,857	31,478	26,511
Brunswick.....	—	184,548	424	200,857	685	3,652
Charleston.....	266	174,077	497	220,675	4,225	3,880
Georgetown, &c.	25	1,278	—	902	—	—
Wilmington.....	75	325,711	836	373,914	374	1,388
Washington, &c.	—	—	—	122	—	—
Norfolk.....	2,903	637,937	8,560	784,924	9,555	18,322
N'port N., &c.	213	22,851	103	27,424	—	—
New York.....	—	6,575	310	33,717	93,116	148,106
Boston.....	189	63,658	1,515	81,181	3,574	2,737
Baltimore.....	107	65,113	107	61,848	4,768	5,267
Philadelphia.....	44	9,792	160	13,736	1,639	5,140
Total.....	24,699	7,753,192	62,871	9,912,222	204,567	360,113

Note.—7,585 bales added as correction of receipts at New Orleans since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	7,420	24,916	1,416	25	4,232	2,717
N. Orleans.....	2,396	14,862	1,416	488	1,515	2,852
Mobile.....	544	363	56	1	21	25
Savannah.....	6,514	10,049	970	2	1,094	1,873
Ch'ston, &c.	291	497	143	2	121	25
Wilm'n, &c.	75	836	19	7	43	115
Norfolk.....	2,903	8,550	1,002	135	1,261	349
N'p't N., &c.	213	103	165	122	461	39
All others.....	4,343	2,695	561	334	693	4,028
Tot. this wk.....	24,699	62,871	5,748	1,113	9,441	12,020
Since Sep 1.....	7,753,192	9,912,222	7,123,266	7,637,441	7,463,944	7,535,366

The exports for the week ending this evening reach a total of 24,513 bales, of which 3,306 were to Great Britain, 1,656 to France and 19,551 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending Aug. 10 1906.			From Sept. 1 1905 to Aug. 10 1906.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	664	—	1,661	1,022,600	287,572	768,867
Pt. Arthur, &c.	—	—	—	46,875	—	66,200
New Orleans.....	392	—	2,600	2,992	745,770	544,154
Mobile.....	1,488	1,656	3,144	55,939	40,796	43,219
Pensacola.....	—	—	3,994	80,844	39,963	53,339
Savannah.....	—	—	6,554	198,282	73,498	674,908
Brunswick.....	—	—	—	108,068	—	40,483
Charleston.....	—	—	—	5,500	—	4,400
Wilmington.....	—	—	—	139,595	5,225	175,263
Norfolk.....	—	—	—	14,738	9,000	3,377
N'port N., &c.	—	—	—	6,792	—	225
Newport News.....	—	—	—	175,060	25,630	297,264
New York.....	537	—	4,198	4,735	—	497,954
Boston.....	225	—	108	333	135,733	10,600
Baltimore.....	—	—	200	83,842	13,974	56,033
Philadelphia.....	—	—	—	35,306	—	3,865
Portland, Me.....	—	—	—	1,880	—	1,880
San Francisco.....	—	—	17	—	—	38,292
Seattle.....	—	—	219	219	—	52,108
Tacoma.....	—	—	—	—	—	12,032
Portland, Ore.....	—	—	—	—	—	4,849
Pembina.....	—	—	—	—	—	4,959
Detroit.....	—	—	—	8,834	—	8,834
Total.....	3,306	1,656	19,551	24,513	2,865,667	742,439
Total 1904-05.....	24,711	5,985	43,193	73,889	4,013,506	844,672

3,685,319 8,543,496

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	3,595	3,121	3,339	5,331	491	15,877
Galveston	3,011	2,337	1,942	789	8,079	16,351
Savannah	3,159	—	—	6,513	350	10,022
Charleston	—	—	—	—	200	4,025
Mobile	—	95	—	—	83	178
Norfolk	—	—	—	—	7,200	2,355
New York	500	100	400	1,800	2,800	90,316
Other ports.	800	—	500	400	1,700	9,340
Total 1906	11,065	5,653	6,181	14,044	9,113	46,056
Total 1905	36,377	10,843	13,943	6,133	18,555	85,851
Total 1904	1,383	—	3,061	1,418	2,346	8,208

The speculation in cotton for future delivery has been active of late, but this has been at the expense of values, prices having fallen sharply, owing to heavy and general selling following favorable weather conditions over the cotton belt. The recent bull leader has been a large seller. He is understood to have liquidated his holdings and to have gone over to the bear side. Room traders have attacked the market with vigor, encouraged by the better weather at the South and favorable crop reports from most sections. Heavy selling of long cotton on stop-loss orders for Wall Street account has occurred and support has been lacking. The receipts of new cotton at Texas distributing markets have been large as compared with previous seasons, and are expected to reach a still larger volume in the near future. The South has continued to sell heavily. Trade reports from Manchester have been less favorable and the spot markets at the South have been quiet as a rule. Liverpool has been weak and American interests have been selling there. At times moderate rallies have occurred on covering by shorts made nervous on account of heavy rains in Texas, where some of the rivers were reported to have overflowed and damaged cotton. Heavy rains and damage were reported in other sections of the Southwest, and further showers occurred in the Atlantic States. But the weather has cleared in all sections, and some of the reports from the Atlantic States have been more favorable, especially from Georgia. To-day prices declined further owing to renewed bear attacks and liquidation. The weather and crop reports were favorable as a rule. Spot cotton has been quiet and lower, owing to the decline in the future market. Middling uplands 10.60c.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.70	9.70	9.70	9.70	9.60	9.60
Low Middling	10.32	10.32	10.32	10.32	10.22	10.22
Middling	10.70	10.70	10.70	10.70	10.60	10.60
Good Middling	11.14	11.14	11.14	11.14	11.04	11.04
Middling Fair	11.66	11.66	11.66	11.66	11.56	11.56
GULF.						
Good Ordinary	9.95	9.95	9.95	9.95	9.85	9.85
Low Middling	10.57	10.57	10.57	10.57	10.47	10.47
Middling	10.95	10.95	10.95	10.95	10.85	10.85
Good Middling	11.39	11.39	11.39	11.39	11.29	11.29
Middling Fair	11.91	11.91	11.91	11.91	11.81	11.81
STAINED.						
Low Middling	9.20	9.20	9.20	9.20	9.10	9.10
Middling	10.20	10.20	10.20	10.20	10.10	10.10
Strict Low Mid. Tinged.	10.36	10.36	10.36	10.36	10.26	10.26
Good Middling Tinged.	10.70	10.70	10.70	10.70	10.60	10.60

The quotations for middling upland at New York on Aug. 10 for each of the past 32 years have been as follows:

1906 c. 10.60	1898 c. 6 1-16	1890 c. 12 1/4	1882 c. 13
1905... 10.75	1897... 8	1889... 11 5-16	1881... 12
1904... 10.65	1896... 8 1/4	1888... 11 5-16	1880... 11 9-16
1903... 12.75	1895... 7 1/4	1887... 9 13-16	1879... 11 3-16
1902... 9	1894... 6 1/4	1886... 9 1/4	1878... 12
1901... 8	1893... 7 11-16	1885... 10 1/4	1877... 11 1/4
1900... 10	1892... 7 1/4	1884... 10 13-16	1876... 11 5-16
1899... 6 1/4	1891... 8 1/4	1883... 10 1/4	1875... 14 1/4

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Consum'n.	Contract.	Total.
Saturday	Quiet, 20 pts. dec.	Steady	—	—	—	—
Monday	Steady	Steady	—	96	200	296
Tuesday	Quiet	Barely steady	—	—	—	—
Wednesday	Steady	Steady	—	300	—	300
Thursday	Quiet, 10 pts. dec.	Steady	—	58	2,600	2,658
Friday	Steady	Steady	—	25	—	25
Total	—	—	—	477	2,800	3,277

FUTURES.—High, low and closing prices at New York:

	Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.	Week.
August	0.67@0.70	0.65@0.67	0.60@0.62	0.61@0.63	0.62@0.64	0.63@0.65	0.62
September	0.67@0.70	0.65@0.67	0.60@0.62	0.61@0.63	0.62@0.64	0.63@0.65	0.62
October	0.67@0.70	0.65@0.67	0.60@0.62	0.61@0.63	0.62@0.64	0.63@0.65	0.62
November	0.67@0.70	0.65@0.67	0.60@0.62	0.61@0.63	0.62@0.64	0.63@0.65	0.62
December	0.67@0.70	0.65@0.67	0.60@0.62	0.61@0.63	0.62@0.64	0.63@0.65	0.62
January	0.67@0.70	0.65@0.67	0.60@0.62	0.61@0.63	0.62@0.64	0.63@0.65	0.62
February	0.67@0.70	0.65@0.67	0.60@0.62	0.61@0.63	0.62@0.64	0.63@0.65	0.62
March	0.67@0.70	0.65@0.67	0.60@0.62	0.61@0.63	0.62@0.64	0.63@0.65	0.62
April	0.67@0.70	0.65@0.67	0.60@0.62	0.61@0.63	0.62@0.64	0.63@0.65	0.62
May	0.67@0.70	0.65@0.67	0.60@0.62	0.61@0.63	0.62@0.64	0.63@0.65	0.62
June	0.67@0.70	0.65@0.67	0.60@0.62	0.61@0.63	0.62@0.64	0.63@0.65	0.62
July	0.67@0.70	0.65@0.67	0.60@0.62	0.61@0.63	0.62@0.64	0.63@0.65	0.62
August	0.67@0.70	0.65@0.67	0.60@0.62	0.61@0.63	0.62@0.64	0.63@0.65	0.62

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1906.	1905.	1904.	1903.
August 10—				
Stock at Liverpool	494,000	731,000	292,000	329,000
Stock at London	16,000	18,000	26,000	19,000
Stock at Manchester	52,000	52,000	24,000	34,000
Total Great Britain stock	562,000	801,000	342,000	382,000
Stock at Hamburg	19,000	14,000	43,000	34,000
Stock at Bremen	130,000	200,000	95,000	98,000
Stock at Antwerp	1,000	1,000	4,000	4,000
Stock at Havre	83,000	75,000	95,000	91,000
Stock at Marseilles	4,000	3,000	4,000	3,000
Stock at Barcelona	13,000	20,000	23,000	14,000
Stock at Genoa	26,000	9,000	10,000	19,000
Stock at Trieste	6,000	3,000	18,000	16,000
Total Continental stocks	281,000	325,000	292,000	279,000
Total European stocks	843,000	1,126,000	634,000	661,000
India cotton afloat for Europe	85,000	134,000	68,000	90,000
Amer. cotton afloat for Europe	87,000	226,000	49,000	31,000
Egypt, Brazil, &c. afloat for Epe	21,000	33,000	11,000	11,000
Stock in Alexandria, Egypt	39,000	59,000	69,000	8,000
Stock in Bombay, India	691,000	712,000	376,000	473,000
Stock in U. S. ports	204,567	360,113	81,548	206,603
Stock in U. S. interior towns	123,750	129,901	64,485	14,613
U. S. exports to-day	13,853	8,365	100	—

Total visible supply 2,108,179 2,788,379 1,362,133 1,495,216

Of the above, totals of American and other descriptions are as follows:

	1906.	1905.	1904.	1903.
American—				
Liverpool stock	388,000	654,000	189,000	227,000
Manchester stock	44,000	45,000	17,000	30,000
Continental stock	222,000	290,000	177,000	193,000
American afloat for Europe	87,000	226,000	49,000	31,000
U. S. port stocks	204,567	360,113	81,548	206,603
U. S. interior stocks	123,750	129,901	64,485	14,613
U. S. exports to-day	13,853	8,365	100	—

Total American 1,083,179 1,713,379 578,133 702,216

East India, Brazil, &c.—

	1906.	1905.	1904.	1903.
Liverpool stock	106,000	77,000	103,000	102,000
London stock	16,000	18,000	26,000	19,000
Manchester stock	8,000	7,000	7,000	4,000
Continental stock	59,000	35,000	115,000	86,000
India afloat for Europe	85,000	134,000	68,000	90,000
Egypt, Brazil, &c. afloat	21,000	33,000	20,000	11,000
Stock in Alexandria, Egypt	39,000	59,000	69,000	8,000
Stock in Bombay, India	691,000	712,000	376,000	473,000

Total East India, &c. 1,025,000 1,075,000 784,000 793,000

Total American 1,083,179 1,713,379 578,133 702,216

Total visible supply 2,108,179 2,788,379 1,362,133 1,495,216

Middling Upland, Liverpool 5.84d. 5.81d. 6.10d. 6.84d.

Middling Upland, New York 10.60c. 10.75c. 10.55c. 12.75c.

Egypt, Good Brown, Liverpool 11 1/4d. 8 9-16d. 7 15-16d. 9 15-16d.

Peruv. Rough Good, Liverpool 8.65d. 8.80d. 10.50d. 9.00d.

Braoch, Fine, Liverpool 5 1/4d. 5 1/4d. 5 1/4d. 5 1/4d.

Tinavelly, Good, Liverpool 5 15-16d. 5 9-16d. 5 3/4d. 5 7-16d.

Continental imports past week have been 26,000 bales.

The above figures for 1906 show a decrease from last week of 140,780 bales, a loss of 670,200 bales from 1905 and an excess of 746,046 bales over 1904.

Longview, Texas.—It has rained on two days of the week, to the extent of ninety hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 96.

Luling, Texas.—Rain has fallen on one day during the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 75 to 98, averaging 87.

Nacogdoches, Texas.—There has been rain on three days of the week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 80, highest 91, lowest 69.

Palestine, Texas.—We have had rain on three days during the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Paris, Texas.—There has been rain on three days during the week, to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 93.

San Antonio, Texas.—There has been rain on one day during the week to the extent of fourteen hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 85.

Weatherford, Texas.—We have had rain on three days during the past week, to the extent of twenty-six hundredths of an inch. Average thermometer 85, highest 98 and lowest 72.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—There has been rain on three days during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Leland, Mississippi.—There has been rain during the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 77.1, highest 90, lowest 65.

Helena, Arkansas.—Rains have been local. Damage to cotton is reported in some places and there are complaints of blight or rust and that bolls are not maturing well. We have had showers on three days of the week, the rainfall being one inch and twenty-four hundredths. The thermometer has ranged from 72 to 93, averaging 81.

Little Rock, Arkansas.—Weather very favorable for cotton. There has been rain on one day of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 81, highest 91, lowest 71.

Memphis, Tennessee.—Cotton is making good progress but there are some complaints of too much rain. There has been rain on two days of the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 81, highest being 91.2 and lowest 71.

Nashville, Tennessee.—Condition of cotton still favorable, though rain rather abundant. There has been rain the past week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 92.

Mobile, Alabama.—Rain in the interior early in the week; clear and warm since. Crop reports are favorable and cotton is opening in some localities. It has rained on two days of the week, with rainfall to the extent of one inch and twenty-seven hundredths. The thermometer has ranged from 69 to 91, averaging 81.

Montgomery, Alabama.—Crops late but good on the average. The continued high temperature will cause deterioration, especially on bottom lands. Three new bales received this week, the first on Monday. There has been rain on two days of the week, the rainfall reaching eleven hundredths of an inch. Average thermometer 81, highest 95, lowest 66.

Selma, Alabama.—Cotton is shedding squares and leaves on uplands and outlook is not so favorable. First new bale arrived here on Tuesday. There has been no rain during the past week. The thermometer has averaged 85, the highest being 99 and the lowest 73.

Madison, Florida.—There has been rain on three days the past week to the extent of ninety hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 91.

Augusta, Ga.—Our first bale was received on Tuesday. There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 72 to 94, averaging 83.

Savannah, Georgia.—There has been rain on two days of the week, the rainfall reaching four hundredths of an inch. Average thermometer 83, highest 96, lowest 74.

Charleston, South Carolina.—There has been rain on three days of the past week, to the extent of eight hundredths of an inch. The thermometer has averaged 83, ranging from 77 to 95.

Statesburg, South Carolina.—Moisture is now beginning to be greatly needed. There has been light rain on one day during the week, to the extent of six hundredths of an inch. Average thermometer 81.5, highest 95, lowest 72.

Charlotte, North Carolina.—Fine weather for cotton. We have had rain on one day the past week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 71.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 10 1906.	Aug. 11 1905.
New Orleans	Above zero of gauge.	12.0
Memphis	Above zero of gauge.	10.8
Nashville	Above zero of gauge.	9.4
Shreveport	Above zero of gauge.	8.6
Vicksburg	Above zero of gauge.	18.4

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 3	2,248,959		2,907,862	
Visible supply Sept. 1		2,345,470		1,123,887
American in sight to Aug. 10	63,999	10,892,601	101,669	13,356,431
Bombay receipts to Aug. 9	7,000	2,548,000	17,000	2,675,000
Other India ship'ts to Aug. 9	9,000	372,000	6,000	313,000
Alexandria receipts to Aug. 8	100	783,800	100	831,100
Other supply to Aug. 8	6,000	492,000	3,000	185,000
Total supply	2,334,158	17,631,871	3,035,631	16,484,418
Deduct—				
Visible supply Aug. 10	2,108,179		2,788,379	
Total takings to Aug. 10	225,979	15,523,492	247,252	15,696,039
Of which American	188,379	11,447,892	195,152	12,119,939
Of which other	67,600	4,075,600	52,100	3,576,100

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

JUTE BAGS, BAGGING, &C.—There has been but little little doing in the market for jute bagging during the week. Prices are unchanged at 8½c. for 1½ lbs. and 9½c. for 2 lbs., standard grades. Jute butts also dull at 3@4c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

August 9. Receipts at—	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	7,000	2,548,000	17,000	2,675,000	7,000	2,119,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	—	6,000	6,000	57,000	874,000	931,000
1904-05	—	11,000	11,000	22,000	444,000	466,000
1903-04	—	1,000	1,000	94,000	861,000	955,000
Calcutta—						
1905-06	—	—	—	7,000	114,000	121,000
1904-05	—	1,000	1,000	3,000	43,000	46,000
1903-04	—	2,000	2,000	4,000	48,000	52,000
Madras—						
1905-06	—	3,000	3,000	3,000	49,000	52,000
1904-05	—	—	—	3,000	15,000	18,000
1903-04	—	1,000	1,000	12,000	40,000	52,000
All other—						
1905-06	1,000	5,000	6,000	22,000	177,000	199,000
1904-05	1,000	4,000	5,000	13,000	236,000	249,000
1903-04	2,000	13,000	15,000	22,000	286,000	309,000
Total all—						
1905-06	1,000	14,000	15,000	89,000	1,214,000	1,303,000
1904-05	1,000	16,000	17,000	41,000	738,000	779,000
1903-04	3,000	18,000	21,000	132,000	1,235,000	1,367,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 8.	1905-06.		1904-05.		1903-04.	
	Receipts (cantars a) —					
This week	500		300		1,100	
Since Sept. 1	5,876,573		6,233,243		6,461,423	

Exports (bales) —	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	203,877	3,750	231,935	2,750	241,217	
To Manchester	174,108	3,750	156,249		137,517	
To Continent	6,750	334,445	10,250	342,038	5,000	357,250
To America	70,102	5,000	75,350	400	55,174	
Total exports	6,750	782,532	20,750	808,569	8,150	789,158

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 500 cantars and the foreign shipments 6,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.					1905.				
	32s Cop.	5½ ds. Shirts.	Cof'n	Mid	Up's	32s Cop.	5½ ds. Shirts.	Cof'n	Mid	Up's
July d.	d.	s. d.	s. d.	s. d.	s. d.	d.	s. d.	s. d.	s. d.	s. d.
9 ½ @ 10 ½	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8
13 9 ½ @ 10 ½	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8
20 9 ½ @ 10 ½	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8
27 9 ½ @ 10 ½	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8
Aug 3	9 5-16	@ 10 ½	6 7 ½	@ 9 5 ½	5.98 8 ½	@ 9 ½	6 4	@ 9 4	5.87	
10 9 ½ @ 10 9-16	6 7	@ 9 8	5.68 8 ½	@ 9 ½	6 4	@ 9 4	5.81			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,513 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Aug. 6—Armenian, 237		237
To Hull—Aug. 8—Martel, 300		300
To Bremen—Aug. 8—Friedrich, 650		650
To Antwerp—Aug. 8—Finland, 150		150
To Warburg—Aug. 8—C. F. Tietgen, 258		258
To Norrköping—Aug. 8—C. F. Tietgen, 100		100
To Uddervalle—Aug. 8—C. F. Tietgen, 5		5
To Barcelona—Aug. 6—Montserrat, 693	Aug. 9—Ulrika,	1,226
To Genoa—Aug. 8—Credito, 377	Aug. 8—Prinz Adalbert,	1,540
To Naples—Aug. 10—Margherita, 71		71
To Venice—Aug. 7—Lazio, 200		200
NEW ORLEANS—To Liverpool—Aug. 7—Floridian, 302		302
To Venice—Aug. 10—Margherita, 850		850
To Trieste—Aug. 10—Margherita, 1,750		1,750
GALVESTON—To London—Aug. 6—Cayo Largo, 664		664
To Hamburg—Aug. 3—Westphalia, 366		366
To Antwerp—Aug. 7—Corbis Castle, 1,295		1,295
MOBILE—To Liverpool—Aug. 9—Ecclesia, 1,488		1,488
To Havre—Aug. 9—Ecclesia, 1,656		1,656
PENSACOLA—To Antwerp—Aug. 7—August Belmont, 3,994		3,994
SAVANNAH—To Barcelona—Aug. 9—Teresa, 6,554		6,554
BOSTON—To Liverpool—Aug. 6—Ivernia, 225		225
To St. John—Aug. 6—Calvin Austin, 108		108
BALTIMORE—To Bremen—Aug. 8—Rhein, 200		200
SAN FRANCISCO—To Japan—Aug. 4—Doric, 17		17
SEATTLE—To Japan—Aug. 7—Shinano Maru, 219		219
Total		24,513

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Brit.	French ports.	Ger.	—Oth. Europe—	Mex.	Japan.	Total.
New York	537	—	650	511	3,037	—	4,735
New Orleans	392	—	—	—	2,600	—	2,992
Galveston	664	—	366	1,295	—	—	3,225
Mobile	1,488	1,656	—	—	—	—	3,144
Pensacola	—	—	—	3,994	—	—	3,994
Savannah	—	—	—	6,554	—	—	6,554
Boston	225	—	—	—	108	—	333
Baltimore	—	—	200	—	—	—	200
San Francisco	—	—	—	—	—	17	17
Seattle	—	—	—	—	—	219	219
Total	3,406	1,656	1,216	5,800	12,191	108	24,513

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool, prompt, c.	13	13	13	13	14@15	14@15
Manchester	14@15	14@15	14@15	14@15	15	15
Havre	18@20	18@20	18@20	18@20	20	20
Bremen	18	18	18	18	18	18
Hamburg, asked, c.	22	22	22	22	22	22
Antwerp	15	15	15	15	15@17	15@17
Ghent, via Ant.	21	21	21	21	21@23	21@23
Reval, indirect, c.	27	27	27	27	27@30	27@30
Reval, via Canal, c.	—	—	—	—	—	—
Barcelona, August, c.	20	20	20	20	30	30
Genoa	18	18	18	18	30	30
Trieste	30	30	30	30	30	30
Japan	55	55	55	55	55	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 29.	July 27.	Aug. 3.	Aug. 10.
Sales of the week, bales	36,000	29,000	33,000	26,000
Of which exporters took	2,000	1,000	2,000	1,000
Of which speculators took	1,000	—	1,000	—
Sales American	29,000	23,000	28,000	20,000
Actual export	7,000	5,900	4,000	5,000
Forwarded	67,000	52,000	60,000	65,000
Total stock—Estimated	612,000	593,000	552,000	494,000
Of which American—Est.	501,000	480,000	438,000	388,000
Total import of the week	28,000	38,000	22,000	12,000
Of which American	11,000	29,000	15,000	5,000
Amount afloat	67,000	38,000	45,000	44,000
Of which American	50,000	23,000	28,000	26,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Market	12-15	—	Quiet.	Moderate demand.	Quiet.	Quiet.
P. M.	—	—	—	—	—	—
Mld. Up'l'ds	—	—	5.90	5.81	5.84	5.68
Sales	H	H	—	7.000	6.000	5.000
Spec. & exp.	L	L	500	500	500	50
Futures	I	I	Irregular.	Steady at	—	Feverish
Market opened.	A	A	6@7 pta. decline.	5@6 pta. decline.	Quiet, unch.	at 4@5 pta. decline
Market	—	—	Quiet at 9@10 pta. decline.	Steady at 3@4 pta. decline.	Easy at 6@8 pta. decline.	Easy at 5@8 pta. decline.
P. M.	—	—	—	—	—	—

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Aug. 4.	Mon. Aug. 6.	Tues. Aug. 7.	Wed. Aug. 8.	Thurs. Aug. 9.	Fri. Aug. 10.
August	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Aug.-Sep.	—	—	—	—	—	—
Sept.-Oct.	H	H	—	—	—	—
Oct.-Nov.	O	O	—	—	—	—
Nov.-Dec.	L	L	—	—	—	—
Dec.-Jan.	I	I	—	—	—	—
Jan.-Feb.	D	D	—	—	—	—
Feb.-Mar.	A	A	—	—	—	—
Mar.-Apr.	Y	Y	—	—	—	—
Apr.-May	—	—	—	—	—	—
May-June	—	—	—	—	—	—
June-July	—	—	—	—	—	—

BREADSTUFFS.

Friday, Aug. 10 1906.

Prices for wheat flour have declined as a rule owing to the decline in the wheat market and the favorable indications for a good yield of spring wheat. The trading has increased somewhat of late, but there is still room for a great deal of improvement in this respect. Export business continues dull, and the domestic purchases have been mainly in small lots, buyers still showing no inclination to replenish depleted stocks, but rather a disposition to take only enough flour to satisfy immediate wants, owing to the belief that prices must decline further as a result of large crops. Northwestern mills report a slight improvement in the demand, but trade there is still unsatisfactory. Rye flour has been quiet and easier. Cornmeal has been quiet and steady.

Wheat has declined of late, owing to expectations of a bearish Government report on the 10th inst., large receipts at the primary markets, a falling off in the export trade, liquidation and bearish pressure. The crop reports from the spring-wheat belt have been in the main of a favorable tenor. The news in regard to the political situation in Russia has been against an advance. Crop reports from Argentina have improved as a result of rains in that country. Although some improvement in the demand for flour has been reported, the condition of that market is still unsatisfactory. Cutting of spring wheat has commenced at the Northwest, and it is expected that new wheat will soon begin to move to market. Early in the week the market was firmer owing to delay to harvesting at the Northwest by showers. The acceptances of winter-wheat bids decreased materially, and farmers have apparently sold all they intend to for a while. Shorts have covered at times, and there has been less disposition to sell aggressively after the sharp decline in prices. To-day the market declined slightly on favorable weather and the Government report indicating a yield of winter wheat of 493,434,000 bushels. The condition of spring wheat was stated at 86.9%, against 91.4 last month and 89.2 last year.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79
September delivery in elevator	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79
December delivery in elevator	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	81 1/2
May delivery in elevator	84 1/2	84 1/2	85 1/2	85 1/2	84 1/2	84 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	71 1/2	72 1/2	73 1/2	73 1/2	72 1/2	72
December delivery in elevator	74 1/2	75 1/2	75 1/2	75 1/2	75	74 1/2
May delivery in elevator	78 1/2	79 1/2	79 1/2	79 1/2	78 1/2	78 1/2

Indian corn futures have fluctuated within narrow limits.

Prices have declined slightly at times owing to generous rains over the entire corn belt, favorable crop reports, the dullness of the cash trade and expectations of larger receipts in the near future. On the other hand, small rallies have occurred on covering of shorts and buying by commission houses. The receipts, too, have been light, and selling for the decline has been kept within bounds by the smallness of contract stocks at the West. The cash market has been firm, and Liverpool has been strong at times. Leading provision interests have been giving the market support of late. To-day the market was irregular. The Government report stated the condition of the crop at 88.1, against 87.5 last month and 89 last year. The indicated crop is over 2,750,000,000 bushels, against 2,707,993,540 last year.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56	56 1/2	57 1/2	57 1/2	57	58
September delivery in elevator	55 1/2	56	56	56 1/2	56 1/2	56 1/2
December delivery in elevator	54 1/2	54	54	54	53 1/2	53 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
December delivery in elevator	46 1/2	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2
May delivery in elevator	47	46 1/2	46 1/2	46 1/2	45 1/2	45 1/2

Oats for future delivery in the Western market have been firm in the main, owing to frequent showers at the Northwest, which have not only delayed harvesting, but are also said to have injured the quality of the cereal. Commission houses have been buyers and the offerings have been light. While the crop is turning out better than many had expected, the indications still point to a yield considerably smaller than the previous one. At times the market has sympathized with the depression in wheat. To-day it was dull and steady. The Government report stated the condition at 82.8, against 84 last month and 90.8 last year.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	37 1/2	37 1/2	37 1/2	38	38	38
White clipped, 36 to 38 lbs.	38 1/2	38 1/2	38 1/2	39	39	39

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31
December delivery in elevator	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
May delivery in elevator	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2

The following are closing quotations:

FLOUR.		
Low grades.....	\$2 90 @ \$3 25	Kansas straights..... \$3 50 @ \$3 65
Second clears.....	2 50 @ 2 60	Kansas clears..... 3 25 @ 3 50
Clears.....	3 40 @ 3 65	Blended patents..... 4 50 @ 5 05
Straights.....	3 70 @ 3 85	Rye flour..... 3 25 @ 4 10
Patent, spring.....	3 75 @ 4 25	Buckwheat flour..... Nominal
Patent, winter.....	4 00 @ 4 10	Graham flour..... 2 90 @ 3 25
Kansas patents.....	3 75 @ 3 90	Cornmeal..... 2 80 @ 2 85
GRAIN.		
Wheat, per bush.....	c.	Oorn, per bush..... c.
N. Duluth, No. 1.....	f.o.b. 84 1/4	No. 2 mixed..... f.o.b. 58
N. Duluth, No. 2.....	f.o.b. 83	No. 2 yellow..... f.o.b. 61
Red winter, No. 2.....	f.o.b. 79	No. 2 white..... f.o.b. 62
Hard.....	f.o.b. 80	Rye, per bush.....
Oats—Mixed, bush.....	Nominal.	No. 2 Western..... 63
No. 2 white.....	36 1/4	State and Jersey..... Nominal.
No. 2 mixed.....	38 1/4	Barley—Western..... Nominal.
No. 2 white, clipped.....	38	Feeding..... Nominal.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUGUST 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of July as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds the reports of the correspondents and agents of the Bureau as follows:

The condition of corn on Aug. 1 was 58.1, as compared with 87.5 last month, 89 on Aug. 1, 1905, 87.3 at the corresponding date in 1904 and a ten-year August average of 84.

The following table shows for each of the States having 1,000,000 acres or upward in corn the condition on Aug. 1 in each of the last three years and that on July 1, 1906, with the ten-year August average:

States.	Aug. 1 1906.	Aug. 1 1905.	Aug. 1 1904.	10-yr. aver.
Illinois.....	82	90	95	89
Iowa.....	95	96	89	87
Nebraska.....	84	84	90	88
Kansas.....	88	88	95	79
Texas.....	75	73	82	79
Missouri.....	82	86	98	74
Indiana.....	85	86	94	81
Georgia.....	92	89	87	89
Kentucky.....	96	91	96	95
Tennessee.....	95	91	88	96
Ohio.....	92	86	85	86
Alabama.....	92	90	90	93
North Carolina.....	91	91	86	96
Arkansas.....	97	89	80	91
Mississippi.....	92	91	71	93
Indian Territory.....	92	90	90	93
Oklahoma.....	96	93	84	89
South Carolina.....	86	86	75	93
Virginia.....	95	91	95	97
South Dakota.....	85	87	88	86
Minnesota.....	95	90	86	87
Wisconsin.....	89	87	86	84
Pennsylvania.....	95	91	94	90
Louisiana.....	85	79	89	90
Michigan.....	87	90	81	84
United States.....	88.1	87.5	89.0	87.3

Preliminary returns indicate a winter-wheat crop of about 493,434,000 bushels, or an average of 16.7 bushels per acre, as compared with 14.3 bushels per acre last year as finally estimated. This preliminary estimate of the yield of winter wheat and the estimated acreage on which it is based are subject to such revision and correction when the final estimates of the Bureau are made next December as may be found proper through investigations now in progress.

The following table shows the estimated average yield per acre in each of the eleven principal winter-wheat States in 1906 and 1905, the figures for 1905 being the final estimates issued Dec. 20:

States.	1906.	1905.
Kansas.....	15.3	13.9
Nebraska.....	14.8	13.3
Missouri.....	14.6	12.4
Nebraska.....	23.2	20.4
Illinois.....	19.5	16.0
Ohio.....	20.4	17.1
California.....	17.1	9.3
Pennsylvania.....	17.7	17.1
Oklahoma.....	14.0	8.2
Texas.....	11.5	8.9
Michigan.....	13.1	18.5
United States.....	16.7	14.3

The average condition of spring wheat on Aug. 1 was 86.9, as compared with 91.4 last month, 89.2 on Aug. 1, 1905, 87.5 at the corresponding date in 1904 and a ten-year average of 82.6.

The following table shows for each of the five principal spring-wheat States the condition on Aug. 1 in each of the last three years and that on July 1, 1906, with the ten-year August average:

States.	Aug. 1 1906.	Aug. 1 1905.	Aug. 1 1904.	10-yr. aver.
Minnesota.....	85	89	86	92
North Dakota.....	88	93	91	90
South Dakota.....	90	91	91	88
Iowa.....	92	94	88	90
Washington.....	75	100	95	81
United States.....	86.9	91.4	89.2	87.5

The average condition of the oats crop on Aug. 1 was 82.8, as compared with 84.0 last month, 90.8 on Aug. 1, 1905, 86.6 at the corresponding date in 1904 and a ten-year August average of 84.3.

The following table shows for each of the eleven principal oats States the condition on Aug. 1 in each of the last three years and that on July 1, 1906, with the ten-year August average:

States.	Aug. 1 1906.	Aug. 1 1905.	Aug. 1 1904.	10-yr. aver.
Minnesota.....	86	86	94	87
Illinois.....	71	79	88	81
Wisconsin.....	93	95	94	93
Minnesota.....	90	94	96	95
Nebraska.....	78	73	87	80
Indiana.....	67	65	98	83
New York.....	89	91	96	96
North Dakota.....	93	96	95	94
Pennsylvania.....	85	88	94	97
Ohio.....	77	76	91	99
Michigan.....	89	94	92	87
United States.....	82.8	84.0	90.8	86.6

The proportion of the oats crop of last year still in the hands of farmers estimated at 7.1%, as compared with 6.2% of the crop of 1904 in farmers' hands one year ago, 5.4% of the crop of 1905 in farmers' hands two years ago and a ten-year average of 7.2%.

The average condition of barley on Aug. 1 was 90.3, against 92.5 one month ago, 89.5 on Aug. 1, 1905, 89.1 at the corresponding date in 1904 and a ten-year average of 85.3.

The average condition of rice on Aug. 1 was 90.8, as compared with 91.3 one month ago, 92.6 on Aug. 1, 1905, 91.8 at the corresponding date in 1904 and a ten-year average of 88.2.

The average of buckwheat is less than that of last year by about 28,000 acres, or 3.7%. The average condition of buckwheat on Aug. 1 was 93.2, as compared with 92.6 on Aug. 1, 1905, 92.8 at the corresponding date in 1904 and a ten-year average of 92.1.

The average condition of tobacco on Aug. 1 was 87.2, as compared with 86.7 one month ago, 84.1 on Aug. 1, 1905, 83.9 at the corresponding date in 1904 and a ten-year average of 83.2.

The average condition of potatoes on Aug. 1 was 89, as compared with 91.5 one month ago, 87.2 on Aug. 1, 1905, 94.1 at the corresponding date in 1904 and a ten-year average of 86.3.

Preliminary returns indicate a decrease of 1% in the hay acreage.

The indicated yield of the principal crops for 1906, as figured out by us on the basis of the acreage and condition percentages, is as follows, the total crops as reported by the Agricultural Department for 1905, 1904 and 1903 being appended for comparison:

	1906.	1905.	1904.	1903.
Corn.....	2,760,000,000	2,707,993,840	2,457,480,934	2,244,176,925
Winter wheat.....	493,434,000	428,462,834	332,935,346	399,867,230
Spring wheat.....	259,000,000	264,516,655	219,464,171	237,954,585
Oats.....	860,000,000	953,216,197	894,595,552	784,094,199

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending Aug. 6, summarizing them as follows:

During the week ending August 6 the temperature averaged much above the normal in the central valleys. Lake region and Middle Atlantic States. In which districts the preceding week for the most part was decidedly cool, while the temperature was generally deficient in the Rocky Mountain and Pacific Coast districts, where in the preceding week it was mostly above normal. Generally the temperature conditions throughout the country were favorable. The Atlantic Coast districts, with the exception of northern New England, suffered from excessive moisture, while portions of the lower Missouri, central Mississippi and Ohio valleys continue in need of rain, drought being very severe in portions of Missouri, Illinois and Indiana. Drought is also prevalent on the north Pacific Coast, and forest fires are burning in Oregon. The central valleys, Lake region and middle Gulf districts received ample sunshine; but excessive cloudiness prevailed in the Atlantic Coast districts and over a large part of Texas. The week was comparatively free from local storms. Light frost occurred on July 31 and August 1 in the upper Michigan Peninsula.

The statements of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1906.	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago.....	134,817	3,300,744	1,190,287	1,849,297	49,501	80,783
Milwaukee.....	49,875	64,240	90,250	88,200	61,600	12,000
Duluth.....	139,200	236,306	4,994	289,277	181,555	17,015
Minneapolis.....	733,920	40,060	230,050	162,610	14,280	18,700
Toledo.....	59,000	188,700	188,700	188,700	188,700	188,700
Detroit.....	7,300	184,463	129,932	105,709	105,709	105,709
Cleveland.....	759	286,765	99,780	125,049	1,100	5,405
St. Louis.....	36,595	975,228	517,805	673,600	13,000	1,800
Peoria.....	24,600	123,300	158,300	522,600	13,000	1,800
Kansas City.....	2,615,000	308,000	308,000	308,000	308,000	308,000
Total wk. '06.....	303,139	8,897,966	2,534,378	4,125,273	461,966	96,983
Same wk. '05.....	363,767	6,849,989	2,936,185	6,311,340	358,668	100,549
Same wk. '04.....	242,367	5,539,505	2,492,303	3,084,230	172,980	87,377

Since Aug. 1	863,139	8,897,966	2,534,378	4,125,273	461,966	96,983
1905-06.....	2,936,185	6,311,340	6,311,340	6,311,340	6,311,340	6,311,340
1904-05.....	242,367	5,539,505	2,492,303	3,084,230	172,980	87,377

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 4 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	108,838	514,900	626,650	501,600	1,200	935
Boston.....	31,920	120,220	2,715	70,910	—	—
Philadelphia.....	59,915	347,206	49,936	69,027	—	—
Baltimore.....	64,320	576,375	54,938	31,145	—	2,196
Richmond.....	4,400	28,732	11,566	11,056	—	786
New Orleans.....	12,674	133,400	83,500	72,700	—	—
Galveston.....	237,000	2,000	—	—	—	—
Montreal.....	27,765	407,851	247,232	170,672	52,941	—
Mobile.....	929	—	19,641	—	—	—
Total week.....	336,325	2,444,967	1,099,176	936,110	54,141	3,917
Week 1905.....	223,168	874,643	975,519	726,570	158,487	3,959

Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 4 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour.....	bbls. 9,386,061	6,018,735	10,704,625	12,454,777
Wheat.....	bush. 44,990,752	15,193,089	26,847,614	60,668,397
Corn.....	bush. 6,298,880	6,298,880	34,598,827	60,086,872
Oats.....	bush. 46,067,518	27,627,913	25,371,267	22,042,787
Barley.....	bush. 7,516,020	4,405,322	1,747,260	2,343,426
Rye.....	bush. 848,952	206,874	524,918	3,051,660
Total grain.....	171,004,111	113,730,776	89,090,466	167,596,152

The exports from the several seaboard ports for the week ending Aug. 4 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peanut.
bush.	bush.	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	278,776	592,776	59,660	30,040	—	—	5,456
Boston.....	80,283	—	—	—	—	—	—
Philadelphia.....	192,625	—	41,754	—	—	—	—
Baltimore.....	372,000	400	78,949	—	—	—	—
New Orleans.....	—	—	12,674	—	—	—	—
Galveston.....	160,000	2,000	—	—	—	—	—
Montreal.....	232,000	5,618	15,652	4,116	—	—	—
Mobile.....	503,163	306,398	20,131	270,763	—	16,710	—
Total week.....	1,916,979	930,811	236,861	418,373	25,714	16,710	5,530
Same time 1905.....	331,961	1,231,323	97,674	16,605	68,572	15,262	60,001

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
bbls.	bush.	bush.	bush.
United Kingdom.....	136,787	464,897	1,528,375
Continent.....	41,265	146,058	358,604
So. and Cent. Amer.....	8,602	44,038	—
West Indies.....	35,919	130,477	—
Brit. No. Am. Colonies.....	4,288	6,528	—
Other countries.....	10,000	42,696	—
Total.....	236,861	834,034	1,916,979
Total 1905.....	97,674	423,081	1,487,229
Since July 1 1906.....	136,787	464,897	1,528,375
Since July 1 1905.....	136,787	464,897	1,528,375
Since July 1 1904.....	136,787	464,897	1,528,375
Since July 1 1903.....	136,787	464,897	1,528,375

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Aug. 4 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	428,000	284,000	326,000	-----	40,000
Boston.....	241,000	3,000	139,000	-----	-----
Philadelphia.....	139,000	42,000	44,000	-----	-----
Baltimore.....	809,000	329,000	108,000	14,000	-----
New Orleans.....	41,000	83,000	95,000	-----	-----
Galveston.....	640,000	10,000	-----	-----	-----
Montreal.....	422,000	43,000	190,000	1,000	1,000
Toronto.....	-----	-----	34,000	-----	40,000
Buffalo.....	420,000	288,000	501,000	477,000	-----
Toledo.....	712,000	91,000	190,000	30,000	1,000
Detroit.....	343,000	88,000	19,000	39,000	-----
Chicago.....	5,720,000	1,354,000	648,000	578,000	-----
Milwaukee.....	91,000	169,000	91,000	61,000	36,000
Port William.....	733,000	-----	-----	-----	-----
Port Arthur.....	436,000	-----	-----	-----	-----
Duluth.....	1,960,000	9,000	515,000	112,000	528,000
Minneapolis.....	9,048,000	19,000	625,800	120,000	285,000
St. Louis.....	3,379,000	43,000	45,000	8,000	12,000
Kansas City.....	2,210,000	99,000	35,000	-----	-----
Peoria.....	147,000	4,000	332,000	7,000	-----
Indianapolis.....	559,000	130,000	28,000	-----	-----
On Mississippi River.....	848,000	719,000	598,000	-----	107,000
On Lakes.....	358,000	456,000	235,000	-----	63,000
Total Aug. 4 1906.....	29,694,000	4,338,000	4,696,000	1,447,000	1,110,000
Total July 28 1906.....	28,381,000	5,215,000	5,043,000	1,364,000	1,098,000
Total Aug. 3 1905.....	13,745,000	4,792,000	5,592,000	714,000	589,000
Total Aug. 3 1905.....	13,513,000	5,975,000	2,109,000	848,000	882,000
Total Aug. 3 1905.....	13,099,000	6,757,000	6,306,000	587,000	400,000

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 10 1906.

Conditions in the dry goods trade continue very healthy and from the amount of business that has already been placed in the cotton goods market and the general attitude of buyers, agents are led to believe that the present season will be one of the busiest ever known. Considerable scarcity has developed in several lines and buyers who have realized this are offering premiums for prompt deliveries rather than run the risk of being short of goods later on. In fact, the whole tendency of prices is upwards, but while some advances have been recorded as a result of legitimate trade conditions, there is an evident desire on the part of sellers to keep values at a reasonably low level and thus insure the receipt of good original orders. In addition to calling for prompt shipments, buyers are anxious to fully protect themselves against possible advances, and orders have been received for much more distant deliveries than during the recent past. Fine goods continue in best demand, and while some lines of coarse goods have been moving slowly it is not felt that their position would be improved by reducing prices. The export business, while not heavy, shows signs of improvement, and in China particularly stocks of goods are reported to be decreasing at a satisfactory rate. The movement out of first and second hands has been heavier during the week than for some time past. The call for men's wear woolen and worsted light-weight goods continues satisfactory and initial orders have been eminently satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 6 were 5,484 packages, valued at \$272,297, their destination being to the points specified in the tables below:

	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to August 6.	29	830	36	795
Great Britain.....	74	1,037	35	482
Other European.....	74	2,237	82	854
India.....	500	28,444	15	349
Arabia.....	890	6,524	20	625
Africa.....	1,044	14,936	631	17,836
West Indies.....	32	1,352	34	1,597
Mexico.....	126	9,384	234	10,880
Central America.....	2,722	39,608	856	34,764
South America.....	67	10,237	95	11,341
Other Countries.....	-----	-----	-----	-----
Total.....	5,484	187,290	2,159	192,096

The value of these New York exports since Jan. 1 has been \$10,570,256 in 1906, against \$10,311,368 in 1905.

Advances have been recorded in several lines of bleached goods during the week and, with others being held at value, the improvement has had a sentimental effect on the whole list. There are rumors of further advances in prominent lines during the course of the next few days, mills being in some cases sold up to the end of the year and deliveries on orders already booked being difficult. Gray goods have also been marked up and are not obtainable in large quantities for early shipment. Staple prints have been purchased heavily as a result of rumors of a forthcoming shortening of discounts, and the condition of the trade is satisfactory. The strength of gray goods is regarded as sufficient justification for a change in values. Following recent reports of accumulations in lines of staple sheetings come statements

at the present time to the effect that deliveries of some of these are unobtainable before October. The demand recently has greatly improved but the curtailment of manufacture through the independence of operatives has also been an important factor. Certain lines of ticks have been advanced during the week and denims, plaids and other coarse, colored cotton goods are well sold up for the next few months. Linings show some improvement and a higher range of values is looked for. Gingham remain unchanged but have been in fair request. Print cloths have been very firm and certain wide lines have changed hands at higher prices. Goods of odd construction have been in good demand with orders placed freely ahead.

WOOLEN GOODS.—Practically the last openings have been made in the men's wear light-weight woolen and worsted market and the past week has been a very active one from the sellers' point of view. Some surprise was occasioned by the opening of high-grade lines by a well-known house at lower prices than had been anticipated, but, generally speaking, the prices named have been about as expected. A feature of the season to date has been the fact that buying of low-grade goods, while moderately heavy, has not been nearly sufficient to fill the needs of buyers. Business in this end of the market is generally completed by this time, but it is said that many Western buyers have so far not contracted for one-half of what they will need and are likely to have to pay a further visit to this market later on. Mercerized fabrics have been the chief sufferers in this respect, the early promise not having been carried out, and the question is occasionally heard as to whether the abuse to which these have been subjected is at last having its effect. On the other hand, a more pronounced demand has been materialized for fancy woolens, which are selling much more freely than they were last year. It is not considered possible, however, that this improvement has been the cause of the comparative smallness of the call for mercerized goods, and it is generally felt that sufficient orders will be received later on to bring the total sales up to a fair average. In light-weight dress goods, worsteds hold the premier place and dark colors have been favored, with brown the most popular. Fine broadcloths have been in good demand and voiles and other fabrics of similar character have been free sellers.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have sold well and the tendency is the same as in the domestic market. Silks are quiet and ribbons moderately active and steady. Linens continue firm but importers are paying more attention to obtaining deliveries of goods purchased rather than to placing new orders. Bur-laps are quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 9 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION				THE WEEK AND SINCE JAN. 1 1906 AND 1905.			
	Week Ending			Week Ending			
	Aug. 9, 1906.	Value,		Aug. 10, 1905.	Value,		
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Manufactures of—							
Wool.....	448	156,530	9,220	2,970,749	448	147,426	8,629
Cotton.....	604	202,380	17,622	6,351,983	440	131,870	4,592
Silk.....	219	104,386	7,722	1,779,612	165	98,829	6,786
Flax.....	383	38,910	1,068	1,702,771	869	8,870	2,015
Miscellaneous.....	688	108,130	164,160	1,025,771	2,391	185,132	1,790,088
Total withdrawals.....	2,344	596,383	212,850	16,514,000	3,601	461,924	18,000
Entered for consumption.....	8,010	2,628,828	326,143	81,011,050	7,766	2,306,908	309,637
Total marketed.....	10,354	3,225,211	538,993	97,525,050	11,467	2,767,832	507,643
Manufactures of—							
Wool.....	202	69,376	12,920	3,754,894	361	272,970	9,736
Cotton.....	521	182,909	17,225	5,414,543	487	134,035	13,995
Silk.....	153	72,524	7,250	4,220,705	116	49,425	8,666
Flax.....	344	75,921	12,116	2,739,985	297	49,320	9,337
Miscellaneous.....	1,331	109,817	120,124	1,072,501	440	28,154	115,860
Total.....	2,751	505,510	169,735	17,402,639	1,611	350,913	155,813
Entered for consumption.....	8,010	2,628,828	326,143	81,011,050	7,766	2,306,908	309,637
Total imports.....	10,761	3,133,377	494,878	98,813,687	9,437	2,836,821	465,451

STATE AND CITY DEPARTMENT.

News Items.

New York City.—Tax Rates.—The Board of Aldermen yesterday (Aug. 10) finally fixed the rates for taxation in the various boroughs of the city for the coming year. The rates are as follows, 1905 figures being also given for comparison:

	1906.	1905.	Decrease.
Manhattan and the Bronx	14.7890	14.9051	0.1161
Brooklyn	15.3769	15.6264	0.2495
Queens	15.5484	15.5523	0.0039
Richmond	15.5422	15.5821	0.0399

San Francisco, Cal.—Insurance Loss.—As indicating the immensity of the insurance loss by fire in California at the time of the great earthquake of April 18, the following table compiled from statistics prepared by Otto Kelsey, Superintendent of Insurance (New York State), will be found interesting:

	N. Y. State Companies (47)	Companies in other States (84)	Foreign Companies (32)	Aggregate (163)
Gross amount of insurance involved	\$41,110,070	\$80,423,704	\$101,302,533	\$222,836,307
Re-insurance to be recovered	10,834,795	22,130,165	32,281,808	65,246,771
Estimated salvage	7,137,184	11,358,428	15,318,860	33,814,469
Actual amount of loss	23,138,091	45,185,111	55,701,865	123,825,067

a Includes \$5,048,000 estimated net loss of companies for which no figures of "gross amount involved," etc., were received, made up as follows: \$1,100,000 American Fire of Pennsylvania—refused to make sworn statement, re-insured in England; \$100,000 Atlanta-Birmingham Fire of Alabama—refused to make sworn statement, re-insured in Prudential Fire of Atlanta; \$100,000 Security Fire of Maryland—in hands of receiver; \$3,748,000 Union of Pennsylvania—company states stockholders' syndicate will pay losses.

b Includes \$4,000,000 estimated loss of Transatlantic Fire—withdrawn from United States on July 12 1906.

From the above table it will be seen that the gross amount of insurance involved reached \$222,836,307 74, while the amount recovered through re-insurance was \$65,246,771 58, and the estimated salvage was \$33,814,468 95. The actual net loss of all companies is placed at \$123,825,067 21. The largest net loss by any one company was sustained by the Hartford Life of Connecticut, the amount being \$6,186,701. The London Assurance Corporation with \$4,016,471, the Liverpool & London & Globe with \$3,998,000, the Royal with \$4,338,627 and the London & Lancaster Fire with \$3,515,916, were among the heaviest losers of the foreign corporations. See V. 82, p. 945, 999 and 1060, for items concerning the earthquake.

Tulsa, Ind. Ter.—Suit to Prevent Water Bond Election.—The St. Louis "Republic" has the following to say regarding a suit brought by the Tulsa Water Co. to prevent the town from building a plant of its own:

Tulsa, I. T., July 25.—The question of whether a city has a right to build its own water plant when a private plant exists and occupies the streets of the municipality will be decided in the United States District Court at Muskogee next Tuesday on an application for an injunction made by the Tulsa Water Co., which seeks to enjoin Tulsa from voting bonds for its own plant. The notice of application for the injunction was served to-day on Mayor Mitchell and the City Council. The Tulsa Water Co. has operated a plant in Tulsa for two years, but because of inefficient service the city decided to build its own plant and had arranged for a bond election.

The injunction seeks to prevent the bond issue. Dan Murphy of Los Angeles and P. D. C. Ball of St. Louis are at the head of the private water company.

Winthrop, Mass.—Water Suit in U. S. Courts.—The following, regarding the litigation over the purchase of the plant of the Revere Water Co. by the town of Winthrop, is taken from the Boston "Herald" of July 28:

The litigation between the town of Winthrop and the Revere Water Co. over the method to be adopted by the town in acquiring the company's plant and making compensation for it is to be taken by the company to the United States Supreme Court. The controversy was passed upon last month by the State Supreme Court, which decided adversely to the claims of the company.

The Court decided that the town was not under a contract to pay \$250,000 for its plant and franchises, as the company had claimed, but was to pay for the tangible property of the company only, and that at a price to be fixed by three appraisers to be appointed by the Court under 1905 legislation. The company will take the case up to the Federal Supreme Court upon the ground that there was a valid contract to buy its property for \$250,000 which is impaired by that legislation and the action of the town under it.—See V. 82, p. 118.

Bond Calls and Redemptions.

Mobile, Ala.—Bonds Called.—The following bonds were drawn on July 30 for payment Aug. 6 at the First National Bank or the People's Bank in Mobile:

City Bonds of 1881.									
35.	49.	50.	75.	76.	116.	122.	248.	262.	268.
269.	276.	278.	280.	305.	452.	462.	498.	519.	520.
558.	559.	599.	684.	697.	701.	708.	709.	739.	793.
794.	867.	914.	915.	937.	1,024.	1,035.	1,060.	1,112.	1,113.
1,116.	1,120.	1,124.	1,258.	1,259.	1,269.	1,271.	1,276.	1,279.	1,280.
1,317.	1,366.	1,426.	1,464.	1,482.	1,504.	1,517.	1,518.	1,519.	1,575.
1,602.	1,662.	1,664.	1,665.	1,678.	1,686.	1,718.	1,724.	1,740.	1,741.
1,837.	1,868.	1,879.	1,913.	1,914.	1,915.	1,933.	1,935.	1,958.	2,049.
2,067.	2,068.	2,078.	2,079.	2,109.	2,118.	2,180.	2,212.	2,214.	2,215.
2,252.	2,253.	2,263.	2,264.	2,309.	2,352.	2,374.	2,375.	2,376.	2,377.
2,410.	2,413.	2,431.	2,432.	2,471.	2,474.	2,495.	2,501.	2,508.	2,598.
2,601.	2,624.	2,663.	2,664.	2,665.	2,710.	2,713.	2,730.	2,875.	2,885.
2,889.	2,905.	2,910.	2,914.	2,917.	3,065.	3,115.	3,116.	3,117.	3,123.
3,124.	3,125.	3,308.	3,307.	3,328.	3,342.	3,357.	3,359.	3,361.	4,051.
4,051.	4,094.	4,096.	4,106.	4,107.	4,164.	4,199.	4,294.	4,297.	4,298.
4,307.	4,321.	4,329.	4,363.	4,396.	4,430.	4,440.	4,451.	4,455.	4,503.
4,504.	4,525.	4,664.	4,699.	4,707.	4,715.	4,751.	4,746.	4,771.	4,802.
4,803.	4,838.	4,839.	4,840.	4,846.					

Wharf Bonds									
3,461.	3,462.	3,465.	3,467.	3,468.	3,492.	3,543.	3,544.	3,545.	3,589.
3,591.	3,592.	3,607.	3,608.	3,616.	3,628.	3,649.	3,671.	3,685.	3,686.
3,701.	3,703.	3,738.	3,745.	3,809.	3,818.	3,821.	3,824.	3,844.	3,862.
3,864.	3,899.	3,914.	3,917.	3,919.	3,943.	3,944.	4,885.	4,886.	4,887.
4,889.	4,900.	4,904.							

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the City of New Orleans were drawn by lot on July 31 1906 (for payment Jan. 15 1907), this being the one hundred and twenty-third allotment:

Series Nos. 299, 315, 395, 1,201, 1,562, 1,624, 1,800, 1877, 1,896, 1,965, 2,087, 2,093, 2,308, 2,384, 2,491, 2,554, 2,575, 2,632, 2,799, 2,935, 3,029, 3,116, 3,447, 3,610, 3,913, 3,980, 4,080, 4,214, 4,761, 5,018, 5,094, 5,169, 5,200, 6,121, 6,125, 6,284, 6,364, 6,396, 6,406, 6,865, 6,995, 7,486, 7,652, 8,254, 8,702, 9,072, 9,333, 9,404, 9,648, 9,931.

Series Nos. 6734 to 10,000 were never issued.

Virginia.—Tenders of Bonds Requested.—The Commissioners of the Sinking Fund will receive proposals until 3 p. m. Aug. 15 for the sale to them of \$130,000 outstanding "Riddleberger" bonds issued under the Act of Feb. 14 1882, or "Century" bonds issued under the Act of Feb. 20 1892. Bids will be opened 12 m. Aug. 16.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Dickinson County, Kan.—Bond Offering.—M. H. Malott, City Treasurer, is offering for sale \$6,000 4½% coupon public park bonds. Authority Chapter 135, Laws of 1903. Denomination \$1,000. Date June 4 1906. Interest semi-annually at the fiscal agency in New York City. Maturity June 4 1926.

Albany County (P. O. Albany), N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 17 by Wm. P. Hoyland County Treasurer, for \$99,000 3½% registered highway-construction bonds. Authority, an Act passed by the Board of Supervisors Dec. 11 1901 and amended Jan. 12 1904. Interest semi-annual. Maturity \$1,000 yearly from Sept. 1 1907 to Sept. 1 1926 inclusive and \$79,000 Sept. 1 1927.

Alger County (P. O. Munising), Mich.—Bond Sale.—On Aug. 1 the \$10,000 5% road-construction bonds described in V. 83, p. 171, were awarded to E. H. Rollins & Sons of Chicago at 101.35 and accrued interest—a basis of about 4.70%. A bid of 103.37 for bonds maturing in 1920 was also received from Otis & Hough of Cleveland. The bonds awarded mature Aug. 1 1911.

Amityville, Suffolk County, N. Y.—Bids Rejected—Bond Offering.—The following bids, all of which were rejected, were received on Aug. 6 for the \$12,000 1-12-year (serial) street-improvement bonds described in V. 83, p. 11:

Otis & Hough, Cle (for 4½%)	100.50	Union Sav. Bk., Patch. (for 4½%)	par
S. A. Kean, Chicago (for 4½%)	100.50	E. Seymour & Co., N. Y. (for 4½%)	par
W. J. Hayes & Sons, Cleve-	100.14	Geo. M. Hahn, New York (for 4½%)	100.13

Proposals are again asked for, this time until 6 p. m. Aug. 20.

Anaheim, Cal.—Bond Sale.—On July 26 the \$48,000 5% 1-40-year (serial) gold coupon water and light-improvement bonds described in V. 83, p. 171, were awarded to the First National Bank of Anaheim for \$48,510 and accrued interest—a basis of about 4.917%. A bid of \$48,350 and accrued interest was also received from J. W. Phelps of Los Angeles.

Annapolis, Anne Arundel County, Md.—Bond Offering.—Proposals will be received until 12 m. Sept. 4 by John de P. Douw, Mayor, for the \$25,000 4% gold coupon street-improvement bonds voted on July 17. Denomination \$1,000. Date Oct. 1 1906. Interest annually at Annapolis. Maturity \$5,000 every five years. Certified check for \$250 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Anne Arundel County (P. O. Annapolis), Md.—Bonds Not Yet Sold.—No disposal has yet been made of the \$250,000 4% coupon bonds offered without success on June 26. See V. 82, p. 1511.

Asheboro Graded School District (P. O. Asheboro), Randolph County, N. C.—Bond Sale.—We are advised that the \$10,000 5% 20-year coupon school bonds offered but not sold on July 20 (V. 83, p. 225), have been awarded to the Bank of Randolph in Asheboro.

Bedford, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 23 by C. C. Lowe, Village Clerk, for the following bonds:

\$3,500 4½% Main Street improvement (village's portion) bonds. Denomination \$500. Maturity seven years.

4,000 4½% Main Street improvement assessment bonds. Denomination \$400. Maturity ten years.

Interest semi-annual. Date of bonds Sept. 1 1906. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Bellevue, Campbell County, Ky.—Bonds Proposed.—This city, according to local reports, proposes to issue \$60,000 bonds for a sewer system.

Bellevue, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 28 by the Mayor or M. H. Barrett, Village Clerk, for \$15,000 3½% Main Street improvement bonds. Denominations \$100 to \$500. Date Sept. 1 1906. Interest payable at the Village Treasury. Maturity from one to ten years. Bonds are exempt from taxation.

Blasdel, Erie County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 21 by M. J. Payne, Village Clerk, for \$16,000 water-works bonds at not exceeding 5% interest. Authority Chapter 414, Laws of 1897, and election held June 13 1903. Denomination \$800. Date Aug. 1 1903. Interest semi-annually at the Fidelity Trust Co. in Buffalo. Maturity \$800 yearly on Aug. 1 from 1911 to 1930 inclusive. Certified check on a bank or trust company for 2% of the bonds bid for, payable to Village Treasurer, is required. Bonds will be delivered Sept. 1. Present bonded debt \$55,000.

Bolinas School District (P. O. Bolinas), Marin County, Cal.—Bonds Defeated.—This district recently defeated a proposition to issue \$20,000 building bonds.

Boston, Thomas County, Ga.—Bonds Voted.—By a vote of 94 to 19 on July 31 this village authorized the issuance of \$10,500 5% electric-light bonds. Maturity 10, 15 and 20 years. These bonds will be put on the market the latter part of August or early in September.

Boston, Mass.—Bond Sale.—Proposals were asked for until 12 m. yesterday (Aug. 10) by Charles H. Slattery, City Treasurer, for the following bonds:

\$150,000 4% various municipal purpose bonds. Maturity July 1 1926.
500,000 4% highway-construction bonds. Maturity July 1 1936.
749,000 4% sewerage-works bonds. Maturity July 1 1936.
500,000 4% street-improvement bonds. Maturity July 1 1921.
1,000,000 4% tunnel and subway bonds. Maturity July 1 1946.
150,000 4% Cambridge bridge bonds. Maturity July 1 1946.
150,000 4% Columbus Avenue improvement bonds. Maturity July 1 1921.
100,000 4% Northern Avenue and Sleeper Street bonds. Maturity July 1 1936.
600,000 4% coupon drainage-system bonds. Maturity July 1 1936.

Denomination \$1,000 or multiple. Interest Jan. 1 and July 1 at the office of the City Treasurer or by check if so desired. Bonds will be delivered Aug. 16. The award was made to Harvey Fisk & Sons of New York City at 101.777—a basis of about 3.90%. These are the first 4% bonds offered by this city since 1896, all other issues in the ten years since having been 3½%.

Broken Bow, Custer County, Neb.—Bonds Defeated.—A proposition to issue \$15,000 5% electric-light bonds was defeated on July 24 by a vote of 130 for to 140 against.

Brewster, Nobles County, Minn.—Award Postponed.—We are informed that action on bids received on Aug. 6 for the \$3,000 10-year bonds described in V. 83, p. 172, has been postponed until 8 p. m. Aug. 13.

Bryan, Williams County, Ohio.—Bond Sale.—On Aug. 4 the \$10,000 5% 2 1-3-year (average) coupon electric-light and water-works bonds described in V. 83, p. 112, were awarded to the Farmers' National Bank of Bryan at 101.114 and accrued interest. Following are the bids:

Farmers' Nat. Bk., Bryan, \$10,111 43; Sec. Sav. Bk. & Tr. Co., Tol., \$10,051 00
Well, Roth & Co., Cincinnati, 10,083 00; W. J. Hayes & Sons, Cleveland, 10,014 00
F. L. Fuller & Co., Cleveland, 10,062 50; New First Nat. Bk., Columbus, 10,005 00
Hoehner & Cummings, Tol., 10,062 50; Hayden, Miller & Co., Cleveland, 10,001 50

All of the above bidders agreed to pay accrued interest.

Bullard Independent School District (P. O. Bullard), Smith County, Tex.—Bonds Registered.—An issue of \$2,500 5% 10-20-year (optional) school-house bonds of this district dated June 13 1903 was registered by the State Comptroller on July 26.

Burlington, Vt.—Bonds Defeated.—The proposition to issue the \$75,000 filtration bonds mentioned in last week's issue failed to carry at the election Aug. 7.

Caldwell, N. J.—Bonds Proposed.—Petitions are being circulated requesting the Mayor and Council to issue \$40,000 sewage and drainage-disposal-plant bonds.

Camden, N. J.—Municipal Ownership Election.—At the general election Nov. 6 the electors of this city will vote on the question of municipal ownership of electric-light, heat and power-plants.

Carlisle, Sask.—Debtenture Sale.—We are advised that the \$5,000 5% drainage debentures offered on July 5 (V. 82, p. 1511) were disposed of for \$4,950.

Carman, Man.—Debtenture Offering.—Proposals will be received until 8 p. m. Aug. 25 by A. Malcolmson, Secretary-Treasurer, for \$24,000 5% electric-light and power debentures maturing part-yearly for thirty years and \$34,000 5% water-works and sewer debentures maturing part-yearly for twenty years. Securities are dated June 30 1903. Interest annually at the Canadian Bank of Commerce in Carman.

Carmen, Woods County, Okla.—Description of Bonds.—We are advised that the \$20,000 6% coupon 10-20-year (optional) water-works bonds which are now being offered for sale by C. M. Robbins, Town Treasurer (V. 83, p. 226) are authorized by Chapter 8, Article 3, Laws of 1905. Denomination from \$100 to \$1,000. Date, day of sale. Interest annually on March 1 in Alva. Certified check for \$200, payable to the Town Treasurer, is required. The town has no bonded debt at present. Assessed valuation \$142,230.

Chardon, Geauga County, Ohio.—Bonds Authorized.—On July 16 the Village Council passed an ordinance providing for the issuance of \$3,500 5% coupon electric-light-plant-repair bonds. Denomination \$500. Date Sept. 1 1903. Interest semi-annually at the First National Bank in Chardon. Maturity \$1,000 on Sept. 1 in each of the years 1911, 1912 and 1913 and \$500 Sept. 1 1914.

Chatham, Pittsylvania County, Va.—Bond Offering.—J. H. Hargrave Jr., Mayor, will offer at public auction at 4 p. m. Aug. 21 \$17,500 5% 10-20-year (optional) coupon bonds and \$3,000 5% 10-30-year (optional) coupon bonds. Denomination \$500. Date Sept. 1 1903. Interest semi-annually in Chatham. Deposit of 10% required on day of sale, balance of purchase money on Sept. 1, when bonds will be delivered. Bonded debt, these issues. Assessed valuation for 1905, \$229,515.

Chico School District (P. O. Chico), Butte County, Cal.—Bonds Refused.—According to local papers the First National Bank of Oroville has refused the \$25,000 5% 10-year school bonds of this district awarded to them on July 7 (V. 83, p. 112). The attorney for the successful bidder claims that the election at which these bonds were authorized was illegal.

Cincinnati, Ohio.—Bonds Awarded in Part.—On Aug. 7 \$245,000 of the \$1,250,000 3.65% coupon additional water-works bonds described in V. 83, p. 112, were awarded as follows:

S. Kuhn & Son, Cincinnati, \$15,000 @ par	Fifth Nat. Bk., Cincinnati, \$50,000 @ par
Atlas Nat. Bk., Cincinnati, 50,000 @ par	City Hall Nat., \$10,000 @ \$10,950
Gen. Tr. & Safe Dep., 50,000 @ par	Bank, Cincinnati, 10,000 @ 10,925
Co., Cincinnati, 50,000 @ par	
Merchants' Nat. Bk., Cincinnati, 50,000 @ par	
	10,000 @ 10,910

Columbia School District (P. O. Columbia), Boone County, Mo.—Bonds Registered.—On July 27 the State Auditor registered \$30,000 5% bonds of this district. Denomination \$500.

Columbus, Lowndes County, Miss.—Price Paid for Bonds.—We are informed by the Mayor that the price paid by Seasongood & Mayer of Cincinnati for the \$60,000 5% 20-year gold coupon improvement bonds awarded to them on July 24 was \$62,896, not \$50,427 96, as at first reported.

Columbus, Ohio.—Bonds Authorized.—On July 23 the City Council passed an ordinance providing for the issuance of a \$1,500 4½% coupon Reinhard Avenue improvement assessment bond. Date not later than Oct. 1 1906. Maturity Sept. 1 1903, optional after Sept. 1 1907. Interest March 1 and Sept. 1 at the office of the City Treasurer.

On July 30 the following bonds were authorized:

\$230,000 4% coupon garbage-disposal bonds to bear date not later than June 1 1906. Maturity Sept. 1 1936.

25,000 4% coupon Broad Street improvement assessment bonds to bear date not later than Nov. 1 1906. Maturity Sept. 1 1917, optional after Sept. 1 1907.

Denomination \$1,000. Interest March 1 and Sept. 1 at the office of the City Treasurer.

Corinth Union Free School District, Saratoga County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 15 by the Board of Education for \$20,000 4½% bonds. Denomination \$1,000. Interest annual. Certified check for 2% required.

Crowley, Acadia Parish, La.—Bond Sale.—Local papers state that the City Council has accepted the proposition of F. R. Fulton & Co. of Chicago to float the \$50,000 sewer, \$20,000 water, \$15,000 school-building and \$15,000 refunding school bonds mentioned in V. 83, p. 226, provided the election Aug. 16 results in their favor.

Deer River, Itasca County, Minn.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 29 by Alexander L. Reid, Town Clerk, for \$12,000 6% road and bridge bonds. Authority Chapters 64 and 11, Laws of 1905. Denomination \$1,000. Interest annually on Sept. 1. Maturity \$1,000 yearly beginning eight years from date.

Delaware, Ohio.—Bond Sale.—On Aug. 6 the three issues of 5% 1-10-year (serial) coupon street-improvement bonds aggregating \$15,000 and described in V. 83, p. 226, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 104.273 and accrued interest—a basis of about 4.10%. The bids were as follows:

Rudolph Kleybolte & Co., Cincinnati, \$15,641 00	Well, Roth & Co., Cincinnati, \$15,455 00
Breed & Harrison, Cincinnati, 15,600 00	New First National Bank, Columbus, 15,435 00
Delaware Sav. Bk., Delaware, 15,588 00	Dayton Sav. & Tr. Co., Dayton, 15,300 00
W. J. Hayes & Sons, Cleveland, 15,562 00	Otis & Hough, Cleveland, 15,277 50
Hayden, Miller & Co., Cleveland, 15,517 50	Spitzer & Co., Toledo, 15,137 00

Donaldsonville, Ascension Parish, La.—Note Sale.—This town, it is stated, has awarded \$20,000 street-paying notes to the Bank of Donaldsonville, the Bank of Ascension and the People's Bank, all of Donaldsonville, at par.

Douglas, Cochise County, Ariz.—Bonds Voted.—This place, it is stated, has voted to issue \$65,000 sewer bonds.

Douglas County (P. O. Superior), Wis.—Bonds Not Sold.—The following bids were received on Aug. 1 for the \$100,000 4% gold coupon insane-asylum bonds described in V. 83, p. 113: E. H. Rollins & Sons of Chicago—\$100,165, with a proviso which in effect made the bid \$99,165; Commercial Investment Co. of Duluth—par, with a commission attached making the bid less favorable than that of E. H. Rollins & Sons. An offer was also made by a Duluth firm and a local bank to consider the purchase of these bonds at private sale. No award was made.

East Hartford Fire District (P. O. East Hartford), Conn.—Loan Voted.—At a special meeting of the district held July 26 a loan of \$17,000 was authorized for the purpose of increasing the water supply; also a \$1,000 loan for current expenses.

Eaton, Putnam County, Ga.—Bonds Voted.—On Aug. 1 the \$15,000 5% 1-30-year (serial) sewer bonds mentioned

in V. 83, p. 226, were authorized, it is stated, by a vote of 81 to 33.

Ebensburg, Cambria County, Pa.—Bond Election.—We are advised that propositions to issue \$15,000 water and \$5,000 paving bonds will be submitted to the voters of this borough at the general election in November.

Elyria, Ohio.—Bond Sale.—On Aug. 7 the \$50,000 4% 26¼-year (average) coupon water-works bonds described in V. 83, p. 53, were awarded, it is stated, to Lamprecht Bros. & Co. of Cleveland for \$50,337 50—a basis of about 3.939%.

Emporia, Lyon County, Kan.—Bond Sale.—On Aug. 1 about \$50,000 5½% 1-10-year (serial) street-improvement assessment bonds were awarded to the Citizens' National Bank of Emporia at 100.25. There were no other bids. Denomination \$500. Date, probably Sept. 1 1903. Interest semi-annual.

Evanston, Cook County, Ill.—Bond Sale.—On Aug. 1 the \$25,000 4% coupon public-library-building bonds described in V. 83, p. 173, were awarded to the First Trust & Savings Bank of Chicago at par and accrued interest.

Farragut, Iowa.—Bonds Voted.—This town on July 23 voted to issue \$7,500 water-works bonds.

Franklin (Town) School District No. 9, Franklin County, N. Y.—Bond Sale.—On Aug. 1 the \$1,000 1-3-year (serial) bonds described in V. 83, p. 227, were awarded to Wm. Minshull, cashier of the Adirondack National Bank of Saranac Lake at par for 6s. There were no other bidders.

Fremont, Neb.—Bonds Voted.—The election held Aug. 1 resulted in a vote of 320 to 129 in favor of issuing the \$50,000 5% coupon electric-light bonds mentioned in V. 83, p. 173. Denomination \$1,000. Date Nov. 1 1906. Interest annually at the fiscal agency in New York City. Maturity twenty years, subject to call after five years. Date of sale not yet set.

Gaines County, Tex.—Bonds Registered.—The State Comptroller on July 31 registered \$5,000 4% 5-40-year (optional) court-house bonds dated Feb. 15 1906.

Gibson County (P. O. Princeton), Ind.—Bond Sale.—On Aug. 7 the five issues of 4½% road bonds described in V. 83, p. 288, were awarded as follows:

\$115,840 4½% J. D. Thompson (Montgomery Township) free-gravel-road bonds to J. F. Wild & Co. of Indianapolis for \$117,440 and accrued interest.
11,600 4½% Aaron Trippett (White River Township) free-gravel-road bonds to Breed & Harrison of Cincinnati for \$11,742 50 and accrued interest.
6,400 4½% A. Dale Ford (Patoka Township) free-gravel-road bonds to Breed & Harrison of Cincinnati for \$6,461 and accrued interest.
7,000 4½% A. T. Moore (Patoka Township) free-gravel-road bonds to Breed & Harrison of Cincinnati for \$7,076 and accrued interest.
8,800 4½% William C. Rousch (Columbia Township) free-gravel-road bonds to Breed & Harrison of Cincinnati for \$8,890 and accrued interest.

Gloucester City, Camden County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 21 by Townsend Stites, Chairman Finance Committee, for the following bonds authorized on July 19 (V. 83, p. 227):

\$53,000 4% 30-year school bonds. Denomination, not less than \$1,000.
8,000 4% 20-year water-works bonds. Denomination, not less than \$500.

The above bonds will be dated Sept. 1 1906. Interest semi-annual. Registered bonds in lieu of coupon bonds will be issued at option of purchaser. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required. Securities will be delivered Sept. 15.

Grand Haven, Ottawa County, Mich.—Bonds Voted.—This city recently by a vote of 446 to 164 authorized the issuance of \$60,000 general-sewer-system bonds.

Grand Junction, Mesa County, Colo.—Bonds Voted.—This city on Aug. 1 authorized the issuance of the \$300,000 water-system extension bonds mentioned in V. 83, p. 227, by a vote of 243 to 78. Details of issue and date of sale not yet determined.

Grand Rapids, Kent County, Mich.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 14 by John L. Boer, City Clerk, for \$75,000 4% water-system extension bonds. Authority election held April 2 1906. Bonds will be either coupon in form or registered. Denomination \$1,000. Date Aug. 15 1903. Interest semi-annually in Grand Rapids. Maturity twenty years. An unconditional certified check for \$4,000, payable to the City Treasurer, is required. Accrued interest to be paid by successful bidder.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—Bonds Authorized.—The Board of Education on July 20 authorized the issuance of \$15,000 4% school-house bonds.

Grand Valley Irrigation District (P. O. Grand Junction), Colo.—Bonds Not Yet Sold.—This district has not yet placed the \$585,000 6% irrigation bonds mention of which was made in V. 82, p. 586.

Granger Independent School District (P. O. Granger), Williamson County, Tex.—Bond Sale.—On July 16 the \$15,000 5% 20-40-year (optional) school-house bonds described in V. 83, p. 113, were awarded to H. N. Swain of Dallas.

Greece Union Free School District No. 4 (P. O. Charlotte), Monroe County, N. Y.—Bond Election.—An election will be held in this district Aug. 14 for the purpose of voting on a proposition to issue \$5,000 bonds in addition to the \$21,000

bonds awarded on July 31, as stated last week, to Rudolph Kleybolte & Co. of New York City.

Greenwich and Easton Union Free School District No. 3 (P. O. Greenwich), Washington County, N. Y.—Bond Sale.—On July 14 the \$50,000 4% 1-50-year (serial) registered school-house bonds described in V. 83, p. 53, were awarded to the First National Bank of Greenwich at par.

Hamburg School District (P. O. Hamburg), Erie County, N. Y.—Bonds Defeated.—This district on July 17 by a vote of 64 for to 101 against defeated a proposition to issue \$45,000 bonds.

Hammond, Tangipahoa Parish, La.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 4 by S. L. Powell, Mayor, and the Board of Aldermen for the \$40,000 5% water-works and drainage bonds voted on June 26. Certified check for 3% of the amount bid required. J. B. Adams is Town Clerk.

Haskell, Ind. Ter.—Bonds Voted.—This town on July 18 voted to issue \$10,000 bonds for school purposes.

Havre, Chouteau County, Mont.—Bond Offering.—This city will offer at public auction 8 p. m. Sept. 3 \$15,000 city-hall and \$11,000 refunding 6% bonds. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually at the Mercantile National Bank in New York City. Maturity twenty years, subject to call after ten years. Certified check on a Havre bank for 2% of the bonds bid for required. These bonds were authorized at election held July 23. Vote 52 to 25 on the water question and 81 to 39 on the refunding issue. Chas. A. Rose is Mayor.

Henrico County (P. O. Richmond), Va.—Bond Election Proposed.—It is stated that the Board of Supervisors has been petitioned to order an election to vote on the question of issuing \$300,000 road bonds.

Holyoke, Hampden County, Mass.—Bonds Authorized.—On Aug. 7 the Board of Aldermen voted to issue \$65,000 1-10-year (serial) improvement bonds and \$30,000 1-30-year (serial) sewer bonds. The \$65,000 issue will be used for the following purposes: \$54,000 for permanent highways, \$4,000 for a fire-engine, \$2,000 for sidewalks and \$5,000 for a school-building.

Homestead, Pa.—Bond Election.—An election will be held Aug. 14 to vote on the question of issuing \$20,000 stand-pipe bonds.

Hutchinson School District (P. O. Hutchinson), Reno County, Kan.—Bond Sale.—On July 23 \$52,500 4½% 20-year building bonds were awarded to John Nuveen & Co. of Chicago at par. Securities are dated July 23 1903. Interest February and August.

Indianapolis, Ind.—Bids.—Following are the bids received on Aug. 3 for the \$300,000 3½% 30-year coupon city-hall bonds awarded, as stated last week, to Newton Todd of Indianapolis:

Newton Todd, Indianap. \$301,288 50; J. F. Wild & Co., Indian. \$300,600 00

Johnstown, Cambria County, Pa.—Loan Authorized.—According to local reports the Select Council on Aug. 2 passed an ordinance providing for a loan of \$50,000 for fire purposes.

Joplin School District (P. O. Joplin), Jasper County, Mo.—Bonds Registered.—On Aug. 4 the State Auditor registered the \$45,000 4% 10-20-year (optional) coupon bonds recently sold by this district. See V. 82, p. 1453.

Kingwood, Preston County, W. Va.—Bonds Voted.—This town, it is stated, recently voted to issue \$7,000 5% electric-light-plant bonds.

Knoxville, Tenn.—Arrangement for Sale of Bonds.—An ordinance was recently passed by the City Council authorizing the Mayor and the Finance Committee to dispose of the \$750,000 water-works bonds not sold on May 1 (V. 82, p. 1062), by offering them in blocks of \$200,000 each.

La Belle, Lewis County, Mo.—Bonds Voted.—An election held in this city July 23 resulted in a vote of 174 to 15 in favor of issuing \$2,900 5% bonds.

La Cygne School District (P. O. La Cygne), Linn County, Kan.—Bonds Voted.—This district, it is stated, voted on July 25 to issue \$18,000 bonds to replace school building destroyed by lightning on June 23.

La Marsh Drainage District (P. O. Pekin), Ill.—Bond Sale.—This district, it is stated, recently awarded \$65,926 improvement bonds to Farson, Son & Co. of Chicago.

Lawler School District (P. O. Lawler), Chickasaw County, Iowa.—Bond Sale.—On July 16 \$6,100 6% school-building bonds were awarded to W. L. Darrow of New Hampton for \$6,400—a basis of about 4.968%. Following are the bids: W. L. Darrow, New Hampton, \$6,400; Sherman Hitchcock & Co., Chic. \$6,165; State Savings Bank, Lawler, \$6,399; Geo. M. Bechtel & Co., Davenport, \$6,345; O'Connor & Kahler, Chicago, \$6,345; port. \$6,125. Denomination \$600, except one bond for \$700. Date July 16 1906. Interest May and November. Maturity \$600 yearly from 1907 to 1915 inclusive and \$700 in 1916.

Lawrence County (P. O. Bedford), Ind.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 24 by Walter G. Owens, County Auditor, for \$60,000 4% coupon refunding bonds. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the First National Bank in New York City. Maturity \$2,000 each six months from Sept. 1 1908 to March 1 1923 inclusive. Certified check for 3% on some

bank in Lawrence County, payable to the Board of Commissioners, required.

Lawrenceville, Brunswick County, Va.—Bonds Voted.—This city on July 25 voted to issue \$12,000 bonds for a high-school building.

Lawton, Comanche County, Okla.—Bonds to Be Issued.—We are informed that this town will offer in September \$45,000 6% 20-year warrant-funding bonds.

Lexington, Fayette County, Ky.—Bond Sale.—On Aug. 1 \$25,000 4% 40-year sewer bonds were awarded to the Phoenix National Bank of Lexington at 105.21—a basis of about 3.749%. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annual.

Lincoln, Morrison County, Minn.—Bond Sale.—On July 9 \$6,000 6% road and bridge bonds were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 101 and blank bonds. Denomination \$400. Date July 1 1906. Interest annual. Maturity \$400 yearly from July 1 1912 to July 1 1926 inclusive.

Lincoln School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 4 by A. L. Hubbard, Chairman Board of Supervisors (P. O. San Jose) for \$1,500 6% 2-4-year (serial) gold coupon bonds. Denomination \$500. Interest annually on Jan. 1 at the office of the County Treasurer. Certified check for 10% of the bonds bid for, payable to Henry A. Pfister, Clerk Board of Supervisors, is required.

Lincoln Township (P. O. Stevensville), Berrien County, Mich.—Bonds Not Yet Sold.—This township has not yet sold \$25,000 road bonds which John A. Corrigan, Township Clerk, has been offering for sale.

Littleton School District (P. O. Littleton), Wetzel County, W. Va.—Bond Sale.—On Aug. 4 \$15,000 5% 2-20-year (optional) bonds were awarded to the Wetzel County Bank of New Martinsville at 100.20. Denomination \$250. Date Sept. 1 1906. Interest annual.

Logan County (P. O. Bellefontaine), Ohio.—Bond Sale.—On Aug. 3 \$18,000 4% ditch and \$18,000 4% stone and gravel road bonds were awarded to the People's National Bank of Bellefontaine for \$18,060 02 and \$18,139 74, respectively. Following are the bids:

	\$18,000 Ditch Bonds.	\$18,000 Road Bonds.
People's National Bank, Bellefontaine.....	\$18,060 02	\$18,139 74
Commercial & Savings Bank, Bellefontaine.....		18,075 00
Bellefontaine National Bank.....		18,000 00

Both issues are in denomination of \$500. Date Aug. 3 1906. Interest Jan. 1 and July 1 at the office of the County Treasurer. Maturity: ditch bonds \$1,000 Jan. 1 1907, \$1,000 July 1 1907, and \$2,000 each six months from Jan. 1 1908 to July 1 1911 inclusive; road bonds, \$1,000 on Jan. 1 and \$1,500 on July 1 of each of the years 1907, 1908 and 1909, \$2,000 on Jan. 1 and \$1,500 on July 1 of each of the years 1910, 1911 and 1912.

London, Laurel County, Ky.—Bonds Not Sold—Bond Election.—This town recently offered for sale \$15,000 5% water-works bonds. We are informed, however, that the sale was not consummated, owing to a defect in the election at which these securities were authorized. A new election will be held in November.

Los Angeles, Cal.—Bond Offering.—Local papers state that bids will be received until Aug. 27 for the \$287,500 4% 1-40-year (serial) coupon main and lateral sewer bonds offered without success on July 2. See V. 83, p. 114.

McAlester, Ind. Ter.—Bonds Approved.—The Secretary of the Interior recently approved an issue of \$175,000 school and building bonds of this city.

McComb, Pike County, Miss.—Bonds Voted.—The \$15,000 water and \$25,000 electric-light-plant bonds mentioned in V. 83, p. 174, were authorized at the election held on Aug. 4.

Macon, Ga.—Bonds Defeated.—The election held July 24 to vote on the question of issuing the \$100,000 4% gold paving bonds mention of which was made in V. 83, p. 175, resulted in a vote of 353 "for" to 107 "against." The proposition, however, failed to carry, as two-thirds of the registered vote of 640 (or 427) was necessary to authorize.

Madison, Madison County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 22 by Clyde Rynearson, City Clerk, for the \$10,000 5% 10-20-year (optional) registered city-hall bonds voted on June 5. Denomination \$500. Date Aug. 1 1906. Interest annually at the fiscal agency in New York City. Certified check for \$250, payable to the City Treasurer, is required.

Marshall, Harrison County, Tex.—Bonds Voted.—This city, it is stated, has voted to issue \$50,000 paving, \$90,000 sidewalk and \$45,000 city-hall bonds.

Marshfield, Wood County, Wis.—Bonds Voted.—On July 14 the issuance of \$35,000 4½% water-works and electric-light-improvement bonds was authorized by a vote of 243 to 166. Securities will mature \$5,000 yearly beginning March 1 1910. Bonds will be put on the market about Sept. 1.

Mertens School District (P. O. Mertens), Hill County, Tex.—Bonds Voted.—This district over a month ago voted in favor of issuing \$5,000 school-building bonds. Local reports state that a temporary injunction has been granted in the District Court restraining the officials from issuing these bonds. It is contended that an election was held on the

same proposition June 3 1905 and that a second election could not be held within a year after the former one, as was done in this case.

Middleboro, Mass.—Bond Offering.—Proposals will be received until 10 a. m. to-day (Aug. 11) by Amos H. Eaton, Town Treasurer, for the following bonds:

\$33,000 4% coupon school bonds. Denomination \$1,650. Date Nov. 1 1906. Interest semi-annually in Boston. Maturity \$1,650 yearly on Nov. 1 from 1907 to 1926 inclusive.
20,000 4% coupon electric-light bonds. Denomination \$5,000. Date Aug. 1 1906. Interest semi-annually in Boston. Maturity \$5,000 yearly on Aug. 1 from 1924 to 1927 inclusive.

Mobile, Ala.—Bonds Voted.—The election held here Aug. 6 to vote on the question of purchasing the plant of the Bienville Water Supply Co. resulted in favor of issuing \$350,000 bonds for that purpose. The vote, according to local reports, was 880 "for" to 621 "against."

Bonds Authorized.—The City Council on July 23 passed an ordinance providing for the issuance of \$195,000 5% 15-year paving bonds. Denomination \$500.

Moneta School District, Los Angeles County, Cal.—Bond Sale.—On July 30 the County Treasurer awarded \$5,000 5% 3-7-year (serial) bonds of this district to W. F. Johnston of Los Angeles at 102.76—a basis of about 4.38%. Following are the bids:

W. F. Johnston, Los Ang. \$5,138 00 | Los Angeles Tr. Co., Los A. \$5,126 00
Barnum, Merrill & Lamb., 5,132 50 | J. W. Phelps, Los Angeles, 5,080 00

Moose (P. O. Badger), Roseau County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 25 by the Town Supervisors at the office of Andrew J. Johnson, Town Clerk, for \$7,000 road bonds at not exceeding 6% interest. Authority Chapter 64, Laws of 1905, also election held June 23 1906. Date of bonds Sept. 1 1906. Interest annual. Maturity fifteen years.

Morgan County (P. O. Martinsville), Ind.—Bond Sale.—On Aug. 4 \$48,516 6% bridge bonds were awarded, it is stated, to the First National Bank of Martinsville for a premium of \$583 08.

Morgan Hill Independent School District (P. O. Morgan Hill), Erath County, Tex.—Bond Sale.—On Aug. 1 the \$2,500 5% 5-40-year (optional) school-house bonds mentioned in V. 83, p. 229, were purchased by the State Board of Education on a 4½% basis.

Moundsville, Marshall County, Tex.—Bond Election Proposed.—The question of calling an election to vote on the issuance of \$100,000 sewer and funding bonds is being considered by the City Council.

Mount Pleasant School District (P. O. Mount Pleasant), Isabella County, Mich.—Bonds Defeated.—Local papers state that a proposition to issue \$11,000 school-building bonds was defeated at a recent election.

Mount Vernon, Ohio.—Bond Sale.—On Aug. 6 the six issues of bonds described in V. 83, p. 175, were awarded as follows:

\$30,000 4% water-works extension bonds to Breed & Harrison of Cincinnati for \$30,135 and accrued interest.
1,900 5% East Vine Street sewer-construction bonds to Frank W. Laferer of Mt. Vernon for \$1,985 50 and accrued interest.
50,000 4% Sandusky Street paving assessment bonds to the Farmers' & Merchants' National Bank of Mt. Vernon for \$50,028 and accrued interest.
65,000 4% East High Street paving assessment bonds to the Farmers' & Merchants' National Bank of Mt. Vernon for \$65,036 and accrued interest.
70,000 4% West High Street paving assessment bonds to the Farmers' & Merchants' National Bank of Mt. Vernon for \$70,039 and accrued interest.
45,000 4% East Vine Street paving assessment bonds to the Farmers' & Merchants' National Bank of Mt. Vernon for \$45,025 and accrued interest.

Seasongood & Mayer of Cincinnati also bid \$30,075 75 for the water-works bonds and the Farmers' & Merchants' National Bank of Mount Vernon \$30,029 for the water-works bonds and \$1,969 16 for the sewer bonds.

Neosho, Mo.—Bonds Voted.—This city on July 24 voted to issue \$40,000 water bonds.

New Albany Township School District (P. O. New Albany), Floyd County, Ind.—Bond Sale.—An issue of \$9,000 5% 1-5-year (serial) school-house bonds was recently awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$9,200.

Niagara Falls, N. Y.—Bond Sale.—On Aug. 3 the \$14,500 4% 20-year gold registered water bonds "Series H", described in V. 83, p. 290, were awarded to W. J. Hayes & Sons of Cleveland at 100.04 and accrued interest—a basis of about 3.997%. There were no other bidders.

Norwalk, Ohio.—Bonds Awarded in Part.—On Aug. 2 the \$15,000 4% 1-10-year (serial) coupon paving bonds described in V. 83, p. 175, were awarded to the Home Savings & Loan Co. of Norwalk at par and accrued interest. We are advised that the \$9,500, the \$10,000 and the \$5,500 4% 1-10-year (serial) coupon paving issues offered on the same day will be sold at private sale.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 7 by W. E. Wichgar, City Auditor, for the following bonds:

\$5,000 4½% street improvement bonds. Certified check for \$300 required.
20,000 4½% sewer bonds. Certified check for \$1,000 required.

Authority Section 2835 of the Revised Statutes. Denomination \$500. Date July 1 1906. Interest semi-annual. Maturity twenty-five years. Certified checks must be made payable to the City Treasurer.

Oakland School District (P. O. Oakland), Alameda County, Cal.—Bond Election.—The School Board has called an elec-

tion Aug. 11 to vote on the question of issuing \$280,000 bonds for school purposes.

Odon School District (P. O. Odon), Daviess County, Ind.—*Bond Sale.*—This district, it is stated, has awarded \$8,000 school bonds to the First National Bank of Odon for \$8,131.

Olney Independent School District (P. O. Olney), Young County, Tex.—*Bonds Registered.*—The State Comptroller registered \$2,500 5% 10-25-year (optional) school-house bonds of this district on July 23. Securities are dated Oct. 1 1905.

Omaha Independent School District (P. O. Omaha), Morris County, Tex.—*Bond Sale.*—On Aug. 1 the State Board of Education purchased \$6,500 5% 10-40-year (optional) school-house bonds of this district on a 4½% basis. Securities are dated April 10 1906.

Ontario.—*Bonds Subscribed for to Date.*—Up to Aug. 3 \$1,965,000 of the \$3,000,000 3½% coupon consolidated revenue fund bonds described in V. 82, p. 1515, were subscribed for, this being \$815,000 additional to the amount reported as placed up to July 17 in V. 83, p. 175. Of the total amount awarded, \$1,850,000 was sold in July at par and the balance subsequently at par and accrued interest.

Ordway, Otero County, Colo.—*Bonds Authorized.*—This town recently authorized the issuance of \$55,000 6% coupon water bonds. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annually at the First National Bank in New York City or in Ordway. Maturity fifteen years, subject to call after ten years. Present bonded debt, \$5,000.

Orville, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 25 by S. W. Jackson, Village Clerk, for the following bonds:

\$500 5% coupon water bonds dated Sept. 1 1906. Authority Section 95 of the Municipal Code. Interest semi-annual. Denomination: two bonds of \$167 each and one bond of \$166. Maturity one Sept. 1 as follows: \$167 in 1907, \$167 in 1908 and \$166 in 1909. Pine and McGill streets paying assessment bonds dated Aug. 1 1906. Authority Section 95 of the Municipal Code. Interest semi-annual. Denomination \$710. Maturity \$710 yearly on Aug. 1 from 1907 to 1916 inclusive.

5,000 5% coupon water-works improvement bonds dated July 2 1906. Authority Section 100 of the Municipal Code. Denomination \$1,000. Interest annual. Maturity \$1,000 yearly on July 2 from 1907 to 1911 inclusive.

Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Owaneco School District No. 55 (P. O. Owaneco), Christian County, Ill.—*Bond Offering.*—Proposals will be received until Aug. 21 by J. S. Eaton, District Clerk, for the \$3,500 5% registered school-building bonds mentioned in V. 82, p. 1171. Denomination \$1,000 except one bond for \$500. Date Aug. 1 1906. Interest annual. Maturity \$1,000 yearly from Aug. 1 1908 to Aug. 1 1910 inclusive and \$500 Aug. 1 1911. A certificate showing that all the requirements of the law have been complied with will be furnished to the successful bidder by J. C. & W. B. McBride of Taylorville.

Painted Post, N. Y.—*Bond Sale.*—This village has disposed of to date \$7,500 of an issue of \$12,500 1-20-year (serial) sidewalk bonds as follows:

First National Bank of Corning, \$5,000 at 4% interest, being bonds Nos. 2, 3, 4, 9, 10, 11, 12 and 13.
John L. Hare, \$1,250 at 3½% interest—bonds Nos. 7 and 8.
A. A. Pope, \$625 at 4% interest—bond No. 6.
Albert Barkley, \$625 at 4% interest—bond No. 5.
Bonds Nos. 1, 14, 15, 16, 17, 18, 19 and 20, aggregating \$5,000, are still for sale.

Denomination of bonds \$625. Date Aug. 1 1906. Interest annual.

Parker (P. O. Stephen), Marshall County, Minn.—*Bond Sale.*—On July 31 this town awarded \$15,000 bonds to F. E. Magraw of St. Paul for \$15,240.

Pendleton School District (P. O. Pendleton), Umatilla County, Ore.—*Bond Sale.*—The Baker Loan & Trust Co. of Baker City, Ore., purchased on June 26 \$20,000 5% 10-20-year (optional) bonds of this district for \$20,700. Securities are dated June 1 1906.

Penn Yan, Yates County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 14 by George H. Simmons, Village Clerk, for \$12,500 Jacob Street paving bonds at not exceeding 5% interest. Denomination \$500. Interest payable at the office of the Village Treasurer. Maturity \$2,500 Dec. 31 1906, \$5,000 Aug. 1 1907, and \$5,000 Aug. 1 1908. Bonds will be delivered Sept. 1. Accrued interest to be paid by purchaser.

Pierce County (P. O. Tacoma), Wash.—*Bond Sale.*—An issue of \$157,000 4% 10-20-year (optional) refunding bonds was recently awarded at private sale to the National Bank of Commerce of Tacoma.

Piper City, Ford County, Ill.—*Bonds Authorized.*—It is stated that the Village Trustees have authorized the issuance of \$4,000 sewer-improvement bonds.

Pittsburgh, Allegheny County, Pa.—*Bids.*—In addition to the bid of N. W. Harris & Co. of Chicago (100.153) for the \$1,000,000 4% coupon judgment-funding bonds and the \$500,000 4% coupon water-extension bonds awarded to them on Aug. 2 (V. 83, p. 290), a bid was also received from W. J. Hayes & Sons of Cleveland—100.40 for \$100,200 water-extension bonds; also one from Otis & Hough of Cleveland—100.50 for \$50,000 judgment-funding bonds maturing in 1931 and 100.75 for \$50,000 judgment-funding bonds maturing in 1936.

Pittsfield School District No. 88 (P. O. Pittsfield), Pike County, Ill.—*Bids.*—Following are the bids received on July 23 for the \$5,000 4½% school-building bonds awarded, as stated in V. 83, p. 290, to the Farmers' State Bank of Pittsfield:

Farmers' State Bank, Pittsfield \$5,076 | First National Bank, Pittsfield \$5,060
Securities are dated Aug. 15 1906.

Plum Coulee School District (P. O. Plum Coulee), Man.—*Debentures Voted.*—A proposition to issue \$1,000 6% building debentures carried unanimously at an election held here July 21. Maturity \$100 yearly beginning Oct. 1 1907.

Ponca, Kay County, Okla.—*Bonds Defeated.*—The election July 31 resulted in the defeat of the propositions to issue the \$15,000 sewer and \$7,000 water 5% 20-year bonds, mention of which was made in V. 83, p. 175.

Portsmouth, Va.—*Western Branch School District.*—*Description of Bonds.*—We are advised that the \$50,000 4½% school bonds awarded on July 6 to Alvah Martin at par (V. 83, p. 176) are dated July 2 1906. Denominations \$1,000 and \$500. Interest semi-annual. Maturity twenty years, subject to call after fifteen years.

Rapid City, Pennington County, So. Dak.—*Bonds Not Sold.*—The following bids, both of which were declined, were received on July 30 for the \$40,000 5% 5-20-year (optional) coupon sanitary-sewer assessment bonds described in V. 83, p. 115:

Jno. Nuveen & Co., Chicago \$40,212 | S. A. Kean, Chicago \$40,020

Raton School District No. 11 (P. O. Raton), Colfax County, N. Mex.—*Bond Sale.*—On Aug. 6 the \$10,000 5% 20-30-year (optional) coupon-building bonds described in V. 83, p. 230, were awarded to the First National Bank of Raton at 101.60.

Ravia, Ind. Ter.—*Bond Offering.*—Proposals will be received until 12 m., Aug. 15, by F. J. Baum, Secretary School Board, for \$1,000 5% coupon bonds. Denomination \$1,000 Interest semi-annual. Maturity twenty years, subject to call after ten years. A deposit of \$1,000 will be required of the successful bidder.

Roseau School District No. 12 (P. O. Roseau), Roseau County, Minn.—*Bond Sale.*—This district recently awarded \$6,000 4% 5-10-year (serial) school-building bonds to the State of Minnesota at par. Denomination \$1,000. Date Aug. 3 1906. Interest annually on July 1. Previous mention of this sale was made in the issue of July 14, page 114, under the head of Minnesota.

Rumford, Oxford County, Me.—*Bonds Not Sold.*—Local reports state that no bids were received on Aug. 1 for \$40,000 3½% 20-year funding bonds offered on that day.

St. Peter, Nicollet County, Minn.—*Bonds Voted.*—The election July 31 resulted in a vote of 208 to 25 in favor of issuing the \$35,000 4% school-building bonds mentioned in V. 83, p. 176. Maturity \$2,000 yearly beginning two years from date. Date of sale not yet determined.

Salem, Mass.—*Temporary Loans.*—This place recently borrowed \$30,000 at 4.47% discount and \$50,000 at 4.78% discount. The former loan matures Nov. 9 1906 and the latter Jan. 10 1907.

Santa Clara County (P. O. San Jose), Cal.—*Bonds Voted.*—According to local reports the election held Aug. 3 resulted in favor of the \$300,000 4% 11-40-year (serial) county-building-repair bonds mentioned in V. 83, p. 176.

Sawtelle School District, Los Angeles County, Cal.—*Bond Sale.*—On July 30 the \$6,200 7% 1-10-year (serial) school-building bonds voted on June 14 (V. 83, p. 56) were awarded by the County Treasurer to the Los Angeles Trust Co. of Los Angeles at 111.451 and accrued interest—a basis of about 4.62%. The bids were as follows:

Los Angeles Tr. Co., Los Ang. \$6,910 00 | Wm. R. Staats Co., Pasadena \$6,816 00
J. W. Phelps, Los Angeles 6,852 00 | Lewis Blankenhorn 6,710 00
Oakland Bk. of Sav., Oak. 6,835 00 | Merchants' Trust Co. 6,642 00
W. F. Johnston, Los Ang. 6,832 42 | Clara F. Howes 6,305 00

Schenectady, N. Y.—*Note Sale.*—On Aug. 7 the \$100,000 temporary loan certificates described in last week's issue were awarded, \$50,000 to the Home Savings Bank of Albany at 5% interest and \$50,000 to the Schenectady Savings Bank of Schenectady at 5% interest. Following are the bids:

Home Savings Bank, Albany (\$50,000) 5%
Schenectady Savings Bank, Schenectady (\$50,000) 5%
Bond & Goodwin, New York (\$100,000) 5.25%
Procter & Borden, New York (\$100,000) 5%
Moffat & White, New York (\$100,000) 45 ½%

a And \$10 premium. b And \$5 premium.

Sierra Madre School District, Los Angeles County, Cal.—*Bond Sale.*—On July 30 \$14,000 5% 3-16-year (serial) bonds were awarded to the Los Angeles Trust Co. of Los Angeles at 104.50—a basis of about 4.647%. The bids were as follows:

Los Angeles Tr. Co., Los Ang. \$14,630 | Wm. R. Staats Co., Pasadena \$14,544
Adams-Phillips Co., Los Ang. 14,561 | J. W. Phelps, Los Angeles 14,540

South Bethlehem, Northampton County, Pa.—*Bonds Voted.*—The election Aug. 7 resulted in a vote of 809 to 412 in favor of issuing the \$75,000 4% 15-30-year (optional) street-improvement bonds mentioned in V. 83, p. 230. Date of sale not yet decided.

Springfield, Mass.—*Temporary Loan.*—The City Treasurer recently borrowed \$150,000 in anticipation of taxes from the American Writing Paper Co. of Springfield at 4½%. Loan is dated Aug. 2 1906 and matures Nov. 9 1906.

Statham, Ga.—Bond Sale.—An issue of \$8,000 6% school bonds was recently awarded to Robinson-Humphrey Co. of Atlanta at 101 and interest. Denomination \$200. Date July 2 1906. Interest annual. Maturity \$200 yearly on July 2 from 1916 to 1935 inclusive and \$4,000 July 2 1936.

Stockton, San Joaquin County, Cal.—Bonds Voted—Bonds Defeated.—At an election held July 31 this city voted on propositions to issue bonds aggregating \$764,000, only one of which carried—that providing for \$10,000 sanitary-sewer bonds.

Strathcona Public School District No. 216 (P. O. Strathcona), Alta.—Debtenture. Offering.—Proposals will be received until Sept. 4 by A. T. Mode, Secretary-Treasurer, for \$15,000 5% coupon school-building debentures. Denomination \$500. Date Nov. 1 1906. Interest annually at the Imperial Bank of Canada in Strathcona. Maturity \$500 yearly from Nov. 1 1907 to Nov. 1 1936 inclusive. Debenture debt, including this issue, \$39,000.

Sulphur, Ind. Ter.—Bonds Voted.—At an election held in this city on Aug. 1 the proposition to issue the \$35,000 water-works bonds mentioned in V. 83, p. 176, carried.

Sunnyside, Yakima County, Wash.—Bonds Illegal.—We are advised that the \$9,500 6% coupon water-works and electric-light bonds offered on July 2 (V. 82, p. 1286) were irregular and therefore will not be issued.

Sunnyside School District, Los Angeles County, Cal.—Bond Sale.—The County Treasurer on July 30 awarded \$12,000 5% 3-14-year (serial) bonds of this district to the Los Angeles Trust Co. of Los Angeles at 104.125—a basis of about 4.413%. Following are the bids:
Los Angeles Tr. Co., Los Ang. \$12,495 | Wm. R. Staats Co., Pasadena \$12,356
Adams-Phillips Co., Los Ang. 12,396 | N. W. Harris & Co., Chicago. 12,214
J. W. Phelps, Los Angeles... 12,375

Swanton, Fulton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 20, at the Council Chamber for \$16,000 5% water-works bonds. Authority, election held June 11 and ordinance passed June 18 1906. Denomination \$500. Date Aug. 1 1906. Interest March 1 and Sept. 1. Maturity \$500 each six months from March 1 1908 to Sept. 1 1923 inclusive. Accrued interest to be paid by successful bidder. W. B. Elwell is Village Clerk.

Sylacauga, Talladega County, Ala.—Details of Sale.—As stated last week, the \$16,000 5% 30-year water and sewer bonds voted on July 23 were awarded to H. L. McDelderry, Trustee, of Talladega, Ala., at par. This award, we are now informed, was made on July 25. The denomination is \$1,000 and the date July 1 1906. Interest semi-annual.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 21 by R. J. Shanahan, City Comptroller, for \$225,000 4% registered local-improvement bonds. Authority Chapter 684, Laws of 1905, and Chapter 182, Laws of 1898. Denominations: \$5,000 and \$2,500. Date Aug. 1 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co. of New York City. Maturity \$22,500 on Aug. 1 from 1907 to 1916 inclusive. Bonds will be engraved under the supervision of the United States Mortgage & Trust Co., New York City, who will also certify as to their genuineness.

Tajunta School District, Los Angeles County, Cal.—Bond Sale.—An issue of \$5,000 5% 1-10-year (serial) bonds was awarded on July 30 to the Los Angeles Trust Co. of Los Angeles at 102.60—a basis of about 4.46%. Following are the bids:
Los Angeles Tr. Co., Los Ang. \$5,130 | Barnum, Merrill & Lamb.....\$5,122
W. F. Johnston, Los Angeles. 5,130 | J. W. Phelps, Los Angeles..... 5,102

Taopi School District (P. O. Taopi), Mower County, Minn.—Bonds Voted.—This district, according to local reports, has voted to issue \$5,000 building bonds.

Terrell, Kaufman County, Tex.—Bonds Voted.—This city on Aug. 7 voted in favor of municipal ownership of the electric-light-plant.

Ticonderoga Union Free School District No. 5 (P. O. Ticonderoga), Essex County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m., Aug. 22, by W. W. Richards, Treasurer, for \$53,000 4% school-building bonds. Authority, Chapter 556, Title 8, Article 2, Section 9, Laws of 1894; also vote of 110 to 14 at special election held July 31 1906. Interest May 1 and Nov. 1 at the National Bank of North America in New York City. Maturity \$2,000 yearly from May 1 1917 to May 1 1941 inclusive and \$3,000 May 1

NEW LOANS.

\$100,000

WATERBURY, CONN.,

4% Sewerage Bonds.

City Clerk's Office, City Hall, Waterbury, Conn., Aug. 1st, 1906.
Sealed proposals will be received at this office until 8 o'clock p. m., Monday, September 10, 1906 (at which time they will be opened in public at a meeting of the Board of Aldermen) for the purchase of the following-described bonds:

\$100,000, the Sewerage Bonds of the City of Waterbury, bearing date July 1, 1906, of the denomination of \$1,000 each, bearing interest at the rate of four per centum (4%) per annum, payable semi-annually on the first days of January and July in each year.

The principal of said bonds shall be payable ten (10) years from the date thereof, and both principal and interest to be payable by New York draft at the office of the City Treasurer within the City of Waterbury.

The issue of said bonds is authorized by resolution of the General Assembly of Connecticut, approved May 23, 1895. The bonds will be coupon.

Bids should be marked "Proposals for Bonds," and addressed to William H. Sandland, City Clerk, Waterbury, Conn., and to be accompanied by a certified check, payable to the order of the City Treasurer, for one per cent (1%) of the par value of the bonds bid for, as a guaranty of good faith upon the part of the bidder.

No bid for less than par or the face value of the said bonds and the accrued interest thereon can be accepted.

The right to reject any and all bids is reserved.
Attest: WILLIAM H. SANDLAND,
City Clerk,
Waterbury, Conn.

F. R. FULTON & CO.,

Municipal Bonds.

181 LA SALLE STREET.

CHICAGO.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON and CLEVELAND.

MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

NEW LOANS

\$6,000

City of Westhope, No. Dak.,

5% BONDS.

Notice is hereby given that the City Council in and for the City of Westhope, Bottineau County, State of North Dakota, will sell negotiable bonds of said City, in denominations of five hundred (\$500.00) Dollars each, in the total sum of six thousand (\$6,000.00) Dollars, payable in twenty years from date of issue, with interest at the rate of five (5) per cent per annum, payable annually, and will receive sealed bids therefor until the 3RD DAY OF SEPTEMBER, A. D. 1906, at eight (8) o'clock p. m. Said bonds will be sold to the highest and best bidder for cash. Each bid must be accompanied by certified check for five (5) per cent of the amount bid, said checks to be returned to unsuccessful bidders, and check of successful bidder shall be forfeited on refusal to accept bonds. All bids to be addressed to the City Auditor. Said City Council reserves the right to reject any or all bids.
(Signed) AUG. SOUCIE, Mayor.
Attest: C. N. MORWOOD,
City Auditor.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

MEMBERS

NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

MUNICIPAL AND RAILROAD
BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building,
CINCINNATI.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2.50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

\$53,000

TICONDEROGA, N. Y.,

Union Free School District No. 5

SCHOOL BONDS

Sealed proposals received up to two P. M., AUGUST 22 1906. Address to W. W. Richards, Treasurer, Ticonderoga, N. Y. Rate 4% Payable semi-annually May 1st and Nov. 1st. \$2,000 due May 1st 1917 and \$2,000 each year on May 1st for 24 years and \$3,000 on May 1st, 1942. Principal and interest payable at National Bank of North America, N. Y. City.
W. L. GILSON,
Clerk.

H. W. NOBLE & COMPANY,

DETROIT. PHILADELPHIA.
NEW YORK.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

Trowbridge & Niver Co.

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CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

1942. These securities take the place of the \$45,000 bonds awarded on June 7 to John D. Everitt & Co. of New York City. (V. 82, p. 1339.) Subsequent to the June award it was found necessary to issue \$5,000 additional bonds, and as there was some criticism on the part of the attorneys for some of the bidders at the June sale as to the correctness of the proceedings at the district meeting at which the \$45,000 bonds were authorized, the district concluded to hold another meeting and authorize the full amount needed. Bonded debt, including this issue, \$64,000. Assessed valuation, \$1,423,280.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tift County (P. O. Tifton), Ga.—Bonds Defeated.—This county on July 21 defeated a proposition to issue \$13,000 jail bonds.

Tioga Independent School District (P. O. Tioga), Grayson County, Tex.—Bond Sale.—We are advised that the \$12,000 5% coupon school-building bonds offered but not sold on July 2 (V. 83, p. 231) were purchased on Aug. 1 by the State Board of Education.

Troy, N. Y.—Bond Sale.—It is reported that \$165,000 4% 1-20-year (serial) deficiency water bonds were awarded on Aug. 6 to the Troy Savings Bank at par.

Trumbull County Road District No. 1 (P. O. Warren), Ohio.—Bond Sale.—On Aug. 4 the \$50,000 5% 9 1-5-year (average) coupon road-improvement bonds described in V. 83, p. 231, were awarded to Breed & Harrison of Cincinnati at 105.631 and accrued interest—a basis of about 4.25%. The bids were as follows:

Breed & Harrison, Cincln.	\$52,815 80	W. J. Hayes & Sons, Cle.	\$52,090 00
Well, Roth & Co., Cincln.	\$52,680 00	Hayden, Miller & Co., Cle.	\$2,075 00
Denison & Farnsworth, Cle.	\$52,555 00	Hoehler & Cummings, Tol.	\$1,887 50
P. L. Fuller & Co., Cleve.	\$2,310 00	New First National Bank,	
Emery, Anderson & Co., Cl.	\$2,215 00	Columbus	\$1,116 00
Otis & Hough, Cleveland.	\$2,125 00	S. A. Kean, Chicago.	\$1,000 00

Valley School District No. 33 (P. O. Valley), Douglas County, Neb.—Bond Offering.—Proposals will be received until 8 p. m., Aug. 15, by P. O. Harrier, Director Board of

Education, for \$9,000 registered building bonds. Interest semi-annually at the office of the County Treasurer. Maturity \$1,000 yearly beginning July 15 1917. Certified check for \$500 required. Interest not to exceed 5%.

Van Wert County (P. O. Van Wert), Ohio.—Bond Offering. Proposals will be received until 1 p. m. to-day (Aug. 11) by W. H. Troup, County Auditor, for \$16,200 4½% ditch-improvement bonds. Authority Sections 4481 and 4482 of the Revised Statutes. Denomination \$900. Date Aug. 30 1906. Interest semi-annually at the County Treasury. Maturity \$5,400 Aug. 30 1907, \$5,400 Aug. 30 1908 and \$5,400 Aug. 30 1909. Certified check on some bank in Van Wert for \$500 is required. Successful bidder to furnish blank bonds.

Vernon Township (P. O. Tiro), Crawford County, Ohio.—Bonds Not Sold.—Bond Offering.—No bids were received on July 12 for the \$20,000 4% road-improvement bonds described in V. 83, p. 57. These bonds are being re-offered and proposals will be received this time until 12 m. Aug. 13.

Verona, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 29 by John P. Stroud, Chairman Finance Committee, for \$17,000 4% street-improvement bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the First National Bank of Verona. Maturity from 1908 to 1936 inclusive. Bonds are exempt from State tax. Certified check for \$100 required.

Waskom Independent School District (P. O. Waskom), Harrison County, Tex.—Bond Sale.—The \$2,000 5% 10-20-year (optional) school-house bonds registered by the State Comptroller on July 27 (V. 83, p. 291) were awarded to the State Board of Education at par and interest on Aug. 1.

Waycross, Ware County, Ga.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 15 by A. M. Knight, Mayor, for the \$50,000 street-paving, \$25,000 school and \$25,000 sewer 5% 30-year bonds voted on July 7 (V. 83, p. 158). Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually in New York City. Certified check for \$5,000, payable to the Mayor and the City Council, is required.

NEW LOANS.

\$25,000
ANNAPOLIS, MD.,
4% BONDS

SEALED PROPOSALS
Will be received by the Mayor, Counsellor and Aldermen of the City of Annapolis, to be opened at 12 o'clock noon, September 4th at the Council Chamber in Annapolis, for \$25,000 bonds of the City of Annapolis. Cannot be sold for less than par. Said are to be issued in five-year series, dated October 1st 1906, for \$5,000 in each series, \$1,000 each, bearing interest at 4%. Assessable basis, \$3,800,000. Tax rate, 90 cents per \$100. Bonded indebtedness, \$158,000, of which \$13,000 will be paid in 1907. In sinking fund, \$37,123 46. For further information, address

JOHN DE P. DOUW, Mayor.

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176 Broadway, New York.

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196 Montague Street, Brooklyn Banking Dept.

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Loans Money on Bond and Mortgage.

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FRANK BAILEY, Vice-President.

EDWARD O. STANLEY Second Vice-President.

Manager Banking Department.

CLINTON D. BURDICK, Third Vice-President.

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer.

FRANK L. SNIFFEN, Manager Brooklyn Banking
Department.

1850

1908

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Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., President.

Finance Committee

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CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM. H. PORTER...Pres. Chemical National Bank...

Good men, whether experienced in life insurance or not, may make direct contracts with this company for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

Webb City, Jasper County, Mo.—Bonds Not Sold.—No bids were received on Aug. 6 for the \$7,650 4½% 10-year judgment-funding bonds described in V. 83, p. 291.

Weslaka School District, Ind. Ter.—Bond Sale.—An issue of \$11,200 6% 20-year building bonds was recently awarded, it is stated, to R. J. Edwards of Oklahoma City for a premium. Securities are dated Aug. 15 1906.

Wellston, Jackson County, Ohio.—Bond Sale.—On Aug. 6 the \$11,000 4% 1-11-year (serial) coupon street-improvement (city's portion) bonds described in V. 83, p. 292, were awarded, it is stated, to the First National Bank of Wellston for \$11,022—a basis of about 3.962%. A bid was also received from the Brighton-German Bank Co. of Cincinnati for \$11,025 and accrued interest, less \$125 for attorney's fees and other expenses; also one from Spitzer & Co. of Toledo of par and \$17 premium less expenses.

West Alexandria, Preble County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 18 by the Village Council at the office of H. C. Glander, Village Clerk, for \$11,000 4% coupon bonds. Denomination \$500. Interest April 1 and Oct. 1 at the Farmers' and Citizens' Bank of West Alexandria. Maturity \$500 yearly on Oct. 1 from 1916 to 1926 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

West Allis and Greenfield Joint School District No. 5 (P. O. West Allis), Milwaukee County, Wis.—Bonds Not Awarded.—We are informed that no award was made on Aug. 7 of the \$18,000 5% school bonds described in V. 83, p. 292; also that "on account of change in administration of schools July 30, the bonds cannot be issued."

West Branch, Cedar County, Iowa.—Bond Election Proposed.—It is stated in local papers that a petition is being circulated in this place asking the council to call a special election for the purpose of voting on a proposition to issue water-works bonds.

West Chester, Chester County, Pa.—Bond Election Postponed.—We are advised that the election which was to have been held July 31 to vote on the question of issuing the \$25,000 sewer-improvement bonds, mention of which was made in V. 83, p. 178, has been postponed until Sept. 11.

Westhope, Bottineau County, N. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 3 by C. N. Morwood, City Auditor, for \$6,000 5% coupon warrant-funding bonds. Authority Sections 2981-2987, Statutes of 1905. Denomination \$500. Date, day of sale. Interest annually at place to suit purchaser. Maturity twenty years. Certified check for 5% of the amount bid, payable to the city of Westhope, is required. Bonded debt, this issue. Assessed valuation for 1906, \$132,568.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Westport, Decatur County, Ind.—Bonds Not Sold.—No bids were received on Aug. 4 for \$1,200 4% cemetery bonds offered by this town on that day.

Yorkton School District, Sask.—Debenture Offering.—Proposals were asked for up to yesterday (Aug. 10) by C. J. McFarlane, Secretary-Treasurer, for \$5,000 school debentures. Maturity part yearly for ten years. We were not advised as to the result of this offering at the hour of going to press.

Youngstown, Ohio.—Bond Sale.—On Aug. 6 the following bids were received for the four issues of 5% bonds described in V. 83, p. 118:

	\$17,000 Street-imp. Bonds.	\$4,865 Sidewalk Bonds.	\$8,700 Market St. Bonds.	\$9,350 Chalmers Av. Bonds.
R. Kleybolte & Co., Cin.	\$17,947 00			
Hoehler & Cummings, Tol.	17,782 00	\$4,951 50	\$8,929 50	\$9,797 50
Lamprecht Bros. & Co., Cleve	17,857 00	4,913 65	8,874 00	\$9,821 00
Breed & Harrison, Cincinnati	17,892 50			
Hayden, Miller & Co., Cleve.	17,824 00	4,950 62	8,926 20	\$9,756 50
Denison & Farnsworth, Cleve	17,820 00		8,918 25	9,750 00
Well, Roth & Co., Cincinnati	17,801 00		8,927 00	9,772 00
Otis & Hough, Cleveland	17,795 65		8,888 79	9,787 58
Atlas Nat. Bank, Cincinnati	17,775 50			
W. J. Hayes & Sons, Cleve.	17,687 00	4,923 00	8,860 00	9,723 00
Brighton-German Bank, Cin.				9,630 50

a Successful bids.

Seasongood & Mayer, Cincinnati, offered \$27,448 74 for the \$17,000 street-improvement and the \$9,350 Chalmers Avenue bonds. All bidders agreed to pay accrued interest.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.....	\$2,977,854 37	
Premiums on Policies not marked off 1st January, 1905.....	616,551 57	
Total Marine Premiums.....	\$3,594,405 94	
Premiums marked off from 1st January, 1905, to 31st December, 1905.....	\$3,012,213 96	
Interest received during the year.....	\$295,738 65	
Rent, less Taxes and Expenses.....	99,338 33	\$395,076 98
Losses paid during the year which were estimated in 1904 and previous years.....	\$271,100 60	
Losses occurred, estimated and paid in 1905.....	\$27,295 95	\$1,098,396 55
Less Salvages.....	\$130,068 59	
Re-insurances.....	35,947 83	166,016 44
		\$932,350 11
Returns of Premiums.....		\$80,615 47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.....		\$374,746 88
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,198,042 00	
Special deposits in Banks and Trust Companies.....	1,583,212 84	
Real Estate corner Wall and William Sts. and Exchange Place.....	\$4,299,600 00	
Other Real Estate and claims due the Company.....	75,000 00	4,374,000 00
Premium notes and Bills Receivable.....	1,127,674 83	
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	175,632 35	
Cash in Bank.....	257,865 62	
Aggregating.....		\$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,
EWALD FLEITMANN,

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
THEODORE P. JOHNSON,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,

W. H. H. MOORE,
NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAYEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWARZ,
WILLIAM A. STREET,
WILLIAM C. STURGES.

A. A. R. VEN, President.
CORNELIUS ELBERT, Vice-President.
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JAMES L. LIVINGSTON, 3d Vice-President.

MISCELLANEOUS.

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1906 ISSUE

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Webb City, Jasper County, Mo.—Bonds Not Sold.—No bids were received on Aug. 6 for the \$7,650 4½% 10-year judgment-funding bonds described in V. 83, p. 291.

Weslertka School District, Ind. Ter.—Bond Sale.—An issue of \$11,200 6% 20-year building bonds was recently awarded, it is stated, to R. J. Edwards of Oklahoma City for a premium. Securities are dated Aug. 15 1906.

Wellston, Jackson County, Ohio.—Bond Sale.—On Aug. 6 the \$11,000 4% 1-11-year (serial) coupon street-improvement (city's portion) bonds described in V. 83, p. 292, were awarded, it is stated, to the First National Bank of Wellston for \$11,022—a basis of about 3.962%. A bid was also received from the Brighton-German Bank Co. of Cincinnati for \$11,025 and accrued interest, less \$125 for attorney's fees and other expenses; also one from Spitzer & Co. of Toledo of par and \$17 premium less expenses.

West Alexandria, Preble County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 18 by the Village Council at the office of H. C. Glander, Village Clerk, for \$11,000 4% coupon bonds. Denomination \$500. Interest April 1 and Oct. 1 at the Farmers' and Citizens' Bank of West Alexandria. Maturity \$500 yearly on Oct. 1 from 1916 to 1926 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

West Allis and Greenfield Joint School District No. 5 (P. O. West Allis), Milwaukee County, Wis.—Bonds Not Awarded.—We are informed that no award was made on Aug. 7 of the \$18,000 5% school bonds described in V. 83, p. 292; also that "on account of change in administration of schools July 30, the bonds cannot be issued."

West Branch, Cedar County, Iowa.—Bond Election Postponed.—It is stated in local papers that a petition is being circulated in this place asking the council to call a special election for the purpose of voting on a proposition to issue water-works bonds.

West Chester, Chester County, Pa.—Bond Election Postponed.—We are advised that the election which was to have been held July 31 to vote on the question of issuing the \$25,000 sewer-improvement bonds, mention of which was made in V. 83, p. 178, has been postponed until Sept. 11.

Westhope, Bottineau County, N. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 3 by C. N. Morwood, City Auditor, for \$6,000 5% coupon warrant-funding bonds. Authority Sections 2981-2987, Statutes of 1905. Denomination \$500. Date, day of sale. Interest annually at place to suit purchaser. Maturity twenty years. Certified check for 5% of the amount bid, payable to the city of Westhope, is required. Bonded debt, this issue. Assessed valuation for 1906, \$132,568.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Westport, Decatur County, Ind.—Bonds Not Sold.—No bids were received on Aug. 4 for \$1,200 4% cemetery bonds offered by this town on that day.

Yorkton School District, Sask.—Debenture Offering.—Proposals were asked for up to yesterday (Aug. 10) by C. J. McFarlane, Secretary-Treasurer, for \$5,000 school debentures. Maturity part yearly for ten years. We were not advised as to the result of this offering at the hour of going to press.

Youngstown, Ohio.—Bond Sale.—On Aug. 6 the following bids were received for the four issues of 5% bonds described in V. 83, p. 118:

	\$17,000 Street-imp. Bonds.	\$4,865 Sidewalk Bonds.	\$8,700 Market St. Bonds.	\$9,350 Chalmers Av. Bonds.
R. Kleybolte & Co., Cin.	\$17,947 00			
Hoehler & Cummings, Tol.	17,782 00	\$4,951 50	\$8,929 50	\$9,797 50
Lamprecht Bros. & Co., Cleve	17,857 00	4,913 65	8,874 00	\$9,821 00
Breed & Harrison, Cincinnati	17,892 50			
Hayden, Miller & Co., Cleve.	17,824 00	4,950 62	8,926 20	9,786 50
Denison & Farnsworth, Cleve	17,820 00		8,918 25	9,750 00
Well, Roth & Co., Cincinnati	17,801 00		8,927 00	9,772 00
Otis & Hough, Cleveland	17,795 65		8,888 79	9,787 50
Atlas Nat. Bank, Cincinnati	17,775 50			
W. J. Hayes & Sons, Cleve.	17,887 00	4,923 00	8,860 00	9,728 00
Brighton-German Bank, Cin.				9,830 50

a Successful bids.

Seasongood & Mayer, Cincinnati, offered \$27,448 74 for the \$17,000 street-improvement and the \$9,350 Chalmers Avenue bonds. All bidders agreed to pay accrued interest.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905..... \$2,977,854 37

Premiums on Policies not marked off 1st January, 1905..... 610,551 57

Total Marine Premiums..... \$3,594,405 94

Premiums marked off from 1st January, 1905, to 31st December, 1905..... \$3,012,213 96

Interest received during the year..... \$295,738 65

Rent, less Taxes and Expenses..... 99,338 33 \$395,076 98

Losses paid during the year which were estimated in 1904..... \$271,100 60

Losses occurred, estimated and paid in 1905..... 827,295 95 \$1,098,396 55

Less Salvages..... \$130,068 59

Re-insurances..... 35,947 85 166,016 44

..... \$932,380 11

Returns of Premiums..... \$90,615 47

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c..... \$374,746 88

The Company has the following Assets, viz.:..... \$5,198,042 00

United States and State of New York Stock, City, Bank and other Securities..... 1,583,213 84

Special deposits in Banks and Trust Companies..... \$4,299,000 00

Real Estate corner Wall and William Sts. and Exchange Place..... 75,000 00 4,374,000 00

Other Real Estate and claims due the Company..... 1,127,674 83

Premium notes and Bills Receivable..... 175,632 33

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries..... 257,865 62

Cash in Bank..... \$12,716,427 62

Aggregating.....

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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Surplus, - - 6,500,000

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SURPLUS, - - - \$7,900,985 64

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Goldman, Sachs & Co.,
BANKERS.

43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."

Issue Commercial and Travelers'
Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities
and Commercial Paper

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.
Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLLE.
Member N. Y. Stock Exchange.

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BANKERS.
59 CEDAR ST., NEW YORK.
INVESTMENTS

Bankers.

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BANKERS

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Dealers in
High-Grade Bonds.

Members New York Stock Exchange.
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Members N. Y. Stock Exchange

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BANKERS

Railroad and other
Investment Securities

35 Wall Street NEW YORK

HALLGARTEN & CO.
Bankers

8 NASSAU STREET, NEW YORK

Letters of Credit
Foreign Exchange
Investment Securities

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BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

E. D. SHEPARD & CO.,
BANKERS,

Bonds for Investment
List on Application

31 Nassau St., New York
Boston Philadelphia

SHOEMAKER & BATES

Members N. Y. Stock Exchange,
BANKERS AND BROKERS.

24 Broad Street, New York.
INVESTMENT SECURITIES.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

SENKENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 100,000,000.RESERVE.....\$93,118,000
M. 17,000,000.DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NURNBERG, AUGSBURG,
WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 10,000,000Paid Up Capital.....\$4,190,000
M. 17,000,000Reserve-Fund.....\$395,000
M. 2,000,000HEAD OFFICE:
BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili) Iquique,
Orsano, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima.
URUGUAY: Montevideo.
MEXICO: Mexico City.
SPAIN: Barcelona.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY,
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W.,
25-26 BREMEN STRASSE.
FRANKFORT-ON-M.,
ROSENBERG 18.BREMEN,
STINTHOEKE 1
LONDON, E. C.,
33 CORNHILL.Telegraphic Address, DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCODITO, LONDON.CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.RESERVE, - - - - - \$18,712,520
M. 57,500,011.With the unlimited personal liability of
the following partners:A. SCHOKLER,
M. SCHINCKEL,
A. SALOMONSON.J. HOFFER,
K. HUSCHEL,
F. UEBEL.**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.**BANK FÜR CHILE UND
DEUTSCHLAND.**CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILI (Sana de
Chile & Alemania); Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapas and Oruro.The above-named banks, founded and represented
in Europe by theDirection der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.**The Union Discount Co.
of London, Limited.**

33 CORNHILL.

Telegraphic Address, Union, London.

Capital Subscribed.....\$7,300,000

Paid Up.....3,750,000

Reserve Fund.....3,200,000

50-51 STERLING.

NOTICE IS HEREBY GIVEN that the RATES

OF INTEREST allowed for money on deposit are

as follows:

At Call, 2 Per Cent.

At 3 to 7 Days' Notice, 2½ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**Purchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK, PARIS,
25 Broad Street, 26, rue La Fayette.**SWISS BANKVEREIN**BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.Capital, Paid Up - Fr. 62,800,000
Surplus - - - - - Fr. 14,280,000**The National Discount
Company, Limited.**

33 CORNHILL, - - LONDON, E. C.

Cable Address-Natdis, London.

Subscribed Capital.....\$31,166,625

Paid-Up Capital.....4,233,335

Reserve Fund.....3,000,000

(50-51 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES

OF INTEREST allowed for money on deposit are

as follows:

At Call, 2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2½ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Addr. Vocea-Lieber and W. U. Oeden.

Jordaan Cohen & Wennink,

BANKERS,

PARIS.

H. SCHERER & CO.,

BANKERS,

Collections, Foreign Exchange and Invest-
ment Securities.
MEXICO.

Canadian Banks.

BANK OF MONTREAL

(ESTABLISHED 1817.)

CAPITAL paid in - - - - \$14,400,000.00

RESERVE - - - - - 10,000,000.00

UNDIVIDED PROFITS - - 922,418.00

Head Office Montreal.

ST. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. Honorary President
HON. SIR GEORGE A. DREUMOND K. C. M. G. President
R. S. CLOUTON, Vice-Prest. and General Manager

NEW YORK OFFICE:

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R. Y. HERDEN,
A. D. BRATSWAITE, Agents.Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

E. H. HOLDEN, Managing Director.

BOISSEVAIN & CO.,94 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,

AMSTERDAM, HOLLAND.

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AND STOCK EXCHANGE BUSINESS.**NORTHCOTE,
DUDLEY & MAITLAND,**

40 Wall Street, New York,

26-27 Poultry Chambers, 307 Monmouth Black,
Poultry, Cheapside, London, E. C. Chicago

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For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**Paid-up Capital (Hong Kong Currency) \$10,000,000
Reserve Funds (In Gold) \$10,000,000; (In Silver) 12,500,000
Reserve Liability of Proprietary 10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARDNER, Agent, 50 Wall St.**INTERNATIONAL BANKING
CORPORATION.**No. 60 Wall Street,
New York.
CAPITAL & SURPLUS, \$6,500,000
Buy and Sell Sterling and Continental Exchange and
Cable Transfers. Negotiate, Draw or Receive
for Collection Bills on Accounts in the
Orient. Issue Letters of Credit.
Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA.**H. AMY & CO.,**

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44 and 46 Wall St., New York.

INVESTMENT SECURITIES.

Bills of Exchange, Letters of Credit.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....\$10,000,000
RESERVE.....4,500,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY AND H. B. WALKER, Agents

LONDON OFFICE—40 Lombard Street, E. C.

Bankers in Great Britain:
THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
LLOYDS BANK LIMITED,
UNION OF LONDON AND SMITH'S BANK, LIMITED.

Correspondents:
Belgium—Banque D'Anvers. France—Credit
Lyonnais. Germany—Deutsche Bank. Holland
—Disconto Maatschappij. India, China, Japan
and Philippine Islands—The Chartered Bank
of India, Australia and China. Australia and
New Zealand—Union Bank of Australia, Limited.
South Africa—Bank of Africa, Limited; Standard
Bank of South Africa, Limited.
Buy and Sell Sterling and Continental Ex-
change and Cable Transfers. Commercial
and Travelers' Credits. Collections made at
all points. Banking and Exchange business
of every description transacted with Canada.

The Bank of British North America

ESTABLISHED IN 1868.
INCORPORATED BY ROYAL CHARTER IN 1840
Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, 440,000 Sterling

HEAD OFFICE:
5 Gracechurch Street, London, E. C.

New York Office: 42 Wall Street.

W. LAWSON,
H. M. J. MICHAEL, Agents.
W. T. OLIVER.

Buy and sell Sterling Exchange and Cable Transfers;
grant Commercial Credits; make Collections and issue
Drafts on all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....\$6,000,000
Paid and Undivided Profits.....3,674,596

NEW YORK OFFICE: 63 and 65 Wall St.

W. M. Ramsay, Agent.
114 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British Co-
lumbia. Good facilities for effecting prompt collections
in Canada. Buy and sell Sterling Exchange and Cable
Transfers. Issue Commercial and Travelers' Credits,
available in any part of the world.
London Agents—Royal Bank of Scotland,
123 Bishopsgate Street, E. C.

The Sovereign Bank of Canada

71 Branches Through-
out the Dominion

NEW YORK AGENCY, 25 FINE STREET

Foreign**National Bank of Cuba**

Havana, Cardenas, Cienfuegos, Matanzas, Santiago,
Manzanillo Segua la Grande, Caibarien, Guan-
tanamo, Santa Clara, Pinar del Rio, Cam-
aguey, Galiano Street, Havana, Cuba.

GENERAL BALANCE SHEET DECEMBER 30, 1905.

ASSETS.	
Cash—	
In Vaults.....	\$3,149,818 20
Banks and Bankers.....	1,292,782 18
Bonds and Stocks Owned—	
Government Bonds.....	\$1,869,898 48
City of Havana Bonds.....	1,103,355 24
Other Bonds and Stocks.....	193,828 33
Loans, Discounts, Time Bills, Etc.....	\$3,167,082 05
Furniture and Fixtures.....	10,397,417 28
Real Estate and Building.....	68,436 73
Sundry Accounts.....	248,615 23
Calls on Capital Stock Due Aug. 1st.....	104,860 80
	504,600 00
	\$18,933,612 47

LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	300,000 00
Undivided Profits.....	414,415 59
Deposits.....	\$5,714,415 59
	13,219,196 58
	\$18,933,612 47

a Deduct \$178,424 00 4% Semi-Annual Dividend,
payable July 2nd, 1906.

The English Association of American Bond & Share Holders, Ltd.,

5 GREAT WINCHESTER STREET, LONDON.
Acts as Agent in England for American and
Canadian Railway and Industrial Companies.

Trustees & Directors.
ALFRED W. SMITHERS, Chairman
LORD W. BY, W. L. DLEY, T. R. TYNOLDS—London
T. P. FOWLER—New York

The Association's Agents in America and Canada are
The Morton Trust Co. and the Bank of Montreal.
THOMAS LINDLEY, Secretary.

Banks and Bankers.**BARING & CO.,**

BANKERS

15 Wall Street, New York.

Buy and Sell Foreign Exchange.

Issue Commercial and Travelers'
Letters of Credit,

INVESTMENT SECURITIES.

Agents and Attorneys for

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LONDON.

ESTABROOK & CO.,

BANKERS,

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24 BROAD STREET, NEW YORK.

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GOVERNMENT, MUNICIPAL AND
CHOICE RAILROAD BONDS.

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BANKERS

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STOCK EXCHANGES

INVESTMENT
SECURITIES

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New York Boston

Kissel, Kinnicutt & Co.,

BANKERS,

1 Nassau Street, - New York

INVESTMENT SECURITIES

THE IRVING NATIONAL BANK OF THE CITY OF NEW YORK.

Chambers, West Broadway and Hudson Streets
Original Charter, 1851.

Capital, - \$1,000,000
Surplus, - 1,000,000

SAMUEL S. CONOVER, . . . President;
CHARLES F. MATTLAGE, . . . Vice-President
CHARLES L. FARRELL, . . . Vice-President
BENJAMIN F. WERNER, . . . Cashier
BANK AND MERCANTILE ACCOUNTS
A SPECIALTY.

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Capital, . . . \$4,000,000.

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Pittsburgh, Penn.

MACKAY & Co.

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est allowed on deposits.

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and other
Corporation Bonds

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SECURITIES

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BANKERS & BROKERS,

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Exchanges.

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Members New York Stock Exchange,

BANKERS AND BROKERS,
30 Pine Street, New York.

INVESTMENT SECURITIES.

BERTRON, STORRS & GRISCOM.

BANKERS,

Land Title Building, 40 1/2 Wall Street,
PHILADELPHIA. NEW YORK.

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R. T. Wilson & Co.,

BANKERS & COMMISSION MERCHANTS
33 Wall Street New York.

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& Carrington,**

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GRAIN AND PROVISIONS.**

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WESTERN UNION BLDG. CHICAGO.

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CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE.

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STOCK BROKERS,
Successors to A. O. SLAUGHTER & CO.,
139 MONROE STREET,
CHICAGO, ILL.

Members:

New York Stock Exchange,
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New York Coffee Exchange,
New York Produce Exchange,
Chicago Stock Exchange,
Chicago Board of Trade,
St. Louis Merchants Exchange.

We have at all times large
amounts of High Grade Muni-
cipal and Corporation Bonds
yielding from 4% to 5%, which
are suitable for the investment
of trust funds and would always
be available as collateral. Cor-
respondence invited.

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The Rookery Chicago.

La Porte (Ind.) Gas 5s.
Grand Rapids Edison 5s.
Ft. Smith Light & Traction 5s.
Elgin Aurora & Southern 5s.
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JOHN F. GRAHAM & Co.

BANKERS.

234 La Salle St., Chicago

A. G. Becker & Co.,

(INCORPORATED.)

COMMERCIAL PAPER,

8, W. Cor. Monroe & La Salle Sts., Chicago.

CLEVELAND.

Hayden, Miller & Co.

Investment Securities

Citizens Building, CLEVELAND, O.

Emery, Anderson & Co.,

INVESTMENT BONDS.

Garfield Building, CLEVELAND, O.

LOS ANGELES.

Adams-Phillips Co.

CALIFORNIA MUNICIPAL and
CORPORATION BONDS

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George Eustis & Co.,

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CINCINNATI STOCK EXCHANGE.

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CINCINNATI, O.

WEIL, ROTH & CO.

INVESTMENT BANKERS,

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CINCINNATI, O.

MUNICIPAL, COUNTY AND
CORPORATION BONDS.

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Bonds and Stocks of Ohio
Companies.

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Irwin, Ballmann & Co.,

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CINCINNATI BONDS AND STOCKS.

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Members of Cincinnati Stock Exchange.

1st National Bank Bldg., - - Cincinnati, O.

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NEW ISSUE
Barney & Smith Car Co. 5% 1st Mfg. Bonds
Dated July 1, 1906. Due July 1, 1936.
Price 102 1/4.

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BROKER AND DEALER

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Miscellaneous Securities in all Markets

MEMBERS COLUMBUS STOCK EXCHANGE

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High Grade Investment Bonds

NETTING OVER 4 1/4% TO 7%
WE MAKE A SPECIALTY OF LOCAL
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BONDS

Union Trust Bldg., DETROIT, MICH.

ST. LOUIS.

**A. G. EDWARDS &
SONS,**

STOCKS AND BONDS,

410 and 412 Olive Street,

ST. LOUIS.

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Members: { New York Stock Exchange.
Chicago Stock Exchange.
St. Louis Stock Exchange.
Chicago Board of Trade.

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INVESTMENT SECURITIES.

FRANCIS, BRO. & CO.

214 N. 4th Street,
ST. LOUIS.

Members New York Stock Exchange,
St. Louis Stock Exchange,
Chicago Stock Exchange.

Investment Securities.

WHITAKER & CO.,

Bond and Stock Brokers,

300 NORTH FOURTH ST.,

ST. LOUIS.

G. H. WALKER & CO.

307 North 4th Street,
ST. LOUIS, MO.

Members { New York Stock Exchange,
St. Louis Stock Exchange.

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Government Bonds and other
Investment Securities.

John N. Drummond Jr. & Co.,

Stocks and Bonds,

N. E. Cor. Fourth and Locust Streets,
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PRIVATE WIRES.

Members { New York Stock Exchange.
St. Louis Stock Exchange.

KANSAS CITY, MO.

Thornton, McCrum & Co.,

Kansas City, Mo.

DEALERS IN { K. C. Ry. & Light Securities
Local Bank Stocks
Kans. & Mo. Municipal Bonds

Bankers and Brokers outside New York.

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Buffalo Securities
BOUGHT AND SOLD
DANN & ROBINSON
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EXCLUSIVE PRIVATE WIRE
NEW YORK OFFICE, 111 Broadway
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MEADOWS, WILLIAMS & CO.,

MEMBERS NEW YORK STOCK EXCHANGE
DEALERS IN
BUFFALO, NIAGARA FALLS AND
OTHER LOCAL SECURITIES

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BUFFALO, N. Y.
Investment Securities
Local Stocks. — BONDS.

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100 Powers Building.
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Daily Lists Mailed on Application.

4% to 6% Bonds
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BANKER
Rochester Securities

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OLDEST BOND HOUSE IN INDIANA
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JOS. T. ELLIOTT & SONS,

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Members Indianapolis Stock Exchange
American Nat. Bank Bldg. INDIANAPOLIS

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LOCAL STOCKS AND BONDS.
FLETCHER BANK BUILDING, INDIANAPOLIS.

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CHILD, HULSWIT & CO.,

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Private wires to New York and Boston.

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OTTO MARX & Co.

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SOUTHERN SECURITIES.

WILLIAM E. BUSH,

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CORRESPONDENCE SOLICITED.

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HALSEY & HALSEY,
BANKERS AND BROKERS.

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INVESTMENT SECURITIES.
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INVESTMENT SECURITIES
Street Railway Issues a Specialty
Members Louisville Stock Exchange;
New York Correspondent E. F. HUTTON & CO.

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BANKERS AND BROKERS,
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Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
Reference—Bank of New York, N. B. A.

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Amount of Stock and Bond Investments (market value \$11,380,452 80), book value	10,208,880 87	Surplus (market value \$4,463,949 09), book value	3,071,081 82
Amount Loaned on Collaterals	6,074,282 82	DEPOSITS IN TRUST	36,313,508 86
Other Loans, including bills purchased	13,730,270 68	Reserved for Taxes	64,900 00
Real Estate	1,860,210 36	Life Insurance	381,215 12
Cash on deposit in banks and other institutions	2,204,626 49	Annuities	2,159,129 13
Specie and U. S. Legal Tender	2,000,000 00	Accrued Interest, &c.	680,512 67
Securities in lawful money reserve	3,279,000 00		
Suspense Acct., Accrued Int., &c.	1,239,829 18		
	\$43,670,347 60		\$43,670,347 60

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ZEGER W. van ZELM, Ass't Secretary.
IRVING L. ROE, Ass't Secretary.

TRUSTEES.

Charles G. Thompson
Henry Parish
Frederic W. Stevens
Stuyvesant Fish
Edmund L. Baylies
George S. Bowdoin
Henry C. Hulbert
Henry A. C. Taylor
C. O'D. Iselin
W. Emilen Roosevelt
H. Van Rensselaer Kennedy
Henry I. Barbey
John Jacob Astor
Joseph H. Choate
Samuel Thorne
John L. Cadwalader
F. Augustus Schermerhorn
Augustus D. Juilliard
Henry Lewis Morris
George G. De Witt
Cornelius Vanderbilt
John McL. Nash
Philip Schuyler
John Claflin
Cleveland H. Dodge

Title Guarantee & Trust Co.

Capital and Surplus, \$11,000,000

176 Broadway, Manhattan.

175 Remsen St., Brooklyn.

198 Montague St., Brooklyn.

350 Fulton St., Jamaica.

Special interest rates on certificates of deposit for specified time.

Best permissible rate paid on regular check accounts.

Accepts personal and corporate trusts.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS AUGUST 6 1906.

RESOURCES.		LIABILITIES.	
City of New York Bonds	\$1,424,460 00	Capital	\$4,375,000 00
Other Stocks and Bonds	4,698,356 82	Surplus	6,625,000 00
Bonds and Mortgages	15,785,674 80	Undivided Profits	359,749 89
Banking Houses New York, Brooklyn and Jamaica	1,632,028 89	Amount Due Depositors	33,661,780 84
Other Real Estate	84,311 31	Certified Checks	266,737 47
Accounts Receivable	415,737 88	Treasurer's Checks	1,963,764 19
Overdrafts	6,596 25	Dividend Declared	350,000 00
Accrued Interest	346,730 11	Reserved for Taxes	117,800 00
Bills Purchased	2,082,492 70	Accrued Interest	143,456 75
Time Loans on Collateral	7,746,015 37	Accrued Expenses	50,490 00
Demand Loans on Collateral	7,112,035 83		
Cash on Hand and in Banks	6,639,129 48		
	\$47,943,769 14		\$47,943,769 14

FINANCE COMMITTEE—IN CHARGE OF BANKING INTERESTS.

EDWARD T. BEDFORD
CLARENCE H. KELSEY
EDGAR L. MARSTON
WILLIAM H. NICHOLS
JAMES H. OLIPHANT
CHARLES A. PEABODY
JACOB H. SCHIFF
JAMES SPEYER
EDWARD O. STANLEY
CLARENCE H. KELSEY, President.
EDWARD O. STANLEY, 2d Vice-President, Manager Banking Department.
CLINTON D. BURDICK, 3d Vice-President.
ARTHUR TERRY, Treasurer.
FRANK L. SNIFFEN, Mgr. Bklyn. Bank's Dept.
NELSON B. SIMON.
FRANK BAILEY, Vice-President.
J. WRAY CLEVELAND, Secretary.
JOHN W. SHEPARD, Assistant Treasurer.
R. L. LOW, Mgr. Jamaica Banking Department.
HORACE ANDERSON.
DAVID BLANK, Ass't Secretaries

A. B. Leach & Co.,

BANKERS,

Formerly

Farson, Leach & Co.,

149 Broadway

140 Dearborn St., CHICAGO

28 State St., BOSTON

481 Chestnut St., PHILADELPHIA

ESTABLISHED 1870.

Ashwell & Co.,

30 Broad St. NEW YORK

Members N. Y. Stock Exchange.

INVESTMENT SECURITIES.

THE

BATTERY PARK NATIONAL BANK

34 STATE ST. (Opp. New Custom House.)

Shipping and Export Accounts Invited.

E. A. De LIMA, Pres. EDWIN R. DAY, Cashier
GEO. S. TALBOT, Asst. Cashier

Financial.

PAID

6% SEM-ANNUALLY

I want to hear from investors who are looking for a safe but profitable use of their money.

I have an issue of Gas Bonds paying the above (February and August at National Park Bank, N. Y.)

Location in the new Kansas-Indian Territory gas field. 25-year franchise from rapidly growing city of 5,000 present population. Modern plant, fully equipped. Wells already sunk on company's own land assure ample gas supply for all demands even with large future growth. An exceptional opportunity as you can see on investigation.

Write me as below, and appointment will be made.

ROBT. O. DEMING,

Hotel Victoria—Broadway & 27th St. NEW YORK.

Treasurer & General Manager.
The Deming Investment Co., Oswego, Kans.

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our set of twelve pamphlets discussing, after talks with officers of the different companies, the effect on the securities of

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NEW YORK CENTRAL,
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of the separation of coal and railroad properties required by the

RAILROAD RATE BILL.

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HALF-HOURLY NEWS SERVICE

1225 Sansom Street, PHILADELPHIA.

Notices.

TO THE

INCOME BONDHOLDERS

OF THE

United Railways & Electric Co. of Baltimore

The United Railways & Electric Company of Baltimore has offered to the Income Bondholders of the Company to issue in exchange for the unpaid coupons on the Income Bonds from June 1st, 1904, to and including June 1st, 1906, its 5% Funding Bonds, and to fund in like manner the coupons to and including December 1st, 1910, as they mature.

The offer of the Railways Company is dependent upon a satisfactory number of Income Bondholders availing themselves of the offer and depositing their bonds under the terms thereof prior to September 1st, 1906.

The Maryland Trust Company has been named by the United Railways & Electric Company as depository, and a copy of the agreement between the United Railways & Electric Company, the Income Bondholders and the Maryland Trust Company, dated July 25th, 1906, is on file with the Maryland Trust Company and can be seen upon application. Reference is made to the agreement for the terms of the offer.

We are prepared to receive deposits of said Income Bonds up to and including AUGUST 31ST, 1906.

We have on file at our office forms of application for extension of time for individual bondholders who, for some satisfactory reason, are unable to make deposit of their Bonds prior to August 31st.

MARYLAND TRUST COMPANY

N.W. Cor. Calvert & German St., Baltimore.

MAX B. BORG.

Miscellaneous Bonds and Curb Securities
A SPECIALTY.29 BROAD ST. NEW YORK.
806 RECTOR.

Trust Companies.**QUARTERLY REPORT OF THE
CENTRAL TRUST COMPANY**

OF NEW YORK.

at the close of business on the 6th day of August, 1906.

RESOURCES.

Bonds and mortgages.....	\$139,717 33
Amount of stock and bond investments (market value \$19,236,489 30), book value.....	19,147,828 00
Amount loaned on collaterals.....	48,382,037 07
Other loans, including bills purchased.....	140,529 55
Real estate:	
Banking house.....	\$883,643 92
Other real estate.....	133,019 89
Cash on deposit in banks or other mon- eyed institutions.....	7,333,411 91
Specie.....	3,015,799 98
U. S. legal-tender notes and notes of national banks.....	5,450 00
Accrued interest on books at date of this report as an asset.....	163,892 33
Total.....	\$79,345,329 98

LIABILITIES.

Capital stock paid in, in cash.....	\$1,000,000 00
Surplus on book value (less current expenses and taxes paid).....	15,237,382 81
(*) Surplus on market value, \$15,326, 044 11; surplus after charging and crediting accrued interest, \$15,326, 044 11.)	
Deposits subject to check (except as stated below), not preferred.....	56,401,890 98
Certificates of deposit (not preferred), demand.....	1,148,735 87
Amount due trust companies.....	486,832 35
Amount due banks and bankers.....	452,545 11
Preferred deposits, viz.:	
Due savings banks.....	\$283,968 96
Due as executor, adminis- trator, guardian, re- ceiver, trustee, com- mittee or depository.....	2,140,732 91
Other liabilities not included under any of the above heads, viz.:	
Certified checks.....	\$1,793,839 83
Reserved for taxes.....	172,950 00
Accrued interest en- tered on books at date of this report	
as a liability.....	226,648 16
Total.....	\$79,345,329 98

* Surplus includes undivided profits.
Amount of debts guaranteed and liability thereon at
date of this report, none.
Total amount of deposits on which interest is paid,
\$59,068,707 82; average rate of interest paid thereon,
0.088%.

State of New York, County of New York, ss.:
J. N. WALLACE, President, and GEORGE BER-
TINE, Secretary, of Central Trust Co. of New York,
located and doing business at No. 54 Wall Street, in the
City of New York, in said county, being duly sworn,
each for himself, says the foregoing report, with the
schedules accompanying the same, is true and correct in
all respects, to the best of his knowledge and belief,
and they further say that the usual business of said trust
company has been transacted at the location required
by the banking law (Chap. 689, Laws of 1892), and not
elsewhere; and that the above report is made in compli-
ance with an official notice received from the Superin-
tendent of Banks designating the 6th day of August,
1906, as the day as of which such report shall be made.

J. N. WALLACE, President.

GEORGE BERTINE, Secretary.

Severally subscribed and sworn to by both deponents

the 10th day of August, 1906, before me.

W. H. SMIDT,

Notary Public Rockland Co.

Certificate filed in New York County.

(Seal of Notary.)

**THE PLAINFIELD
TRUST COMPANY**

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to those seeking a New Jersey
depository. 3% interest is paid
on accounts subject to check.

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Henry A. McGee, Vice-President
J. Herbert Case, Secretary
Edward F. Felckert, Asst. Sec'y

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Correspondence invited

C. B. VAN NOSTRAND,

36 WALL STREET.

Investment Securities.

Trust Companies.**BANKERS TRUST
COMPANY.**

7 Wall Street, New York.

Statement of Condition August 6th, 1906.

RESOURCES.

Time loans and bills purchased.....	\$10,184,518 95
Demand loans.....	6,668,411 92
New York City 3 1/4 % bonds.....	1,000,000 00
Other stocks and bonds.....	5,843,713 66
Municipal bonds held as reserve.....	1,281,447 90
Cash on hand and in banks.....	5,168,710 08
Accrued interest receivable.....	99,984 48
Total.....	\$30,246,783 99

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	685,661 48
Deposits.....	25,528,722 31
Certified and other outstanding checks.....	2,469,169 82
Reserved for interest on deposits.....	72,499 48
Reserved for taxes.....	20,800 00
Total.....	\$30,246,783 99

DIRECTORS:STEPHEN BAKER,
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Pres. Seaboard National Bank, N. Y.JAMES G. CANNON,
Vice-Pres. Fourth National Bank, N. Y.EDMUND C. CONVERSE,
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Vice-Pres. First National Bank, N. Y.JAMES H. ECKELS,
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Blair & Co., Bankers, N. Y.GEORGE W. PERKINS,
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Fiscal Agent and as Trustee for Individuals and Corporations.

ALLOWS INTEREST UPON DEPOSITS.

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TREASURER

H. W. DONOVAN

ASSISTANT TREASURER

OFFICERS.

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PRESIDENT

F. N. B. CLOSE

ASSISTANT TRUST OFFICER

T. W. LAMONT

2D VICE-PRESIDENT

B. STRONG JR.

SECRETARY

LINCOLN TRUST COMPANY

Madison Square, New York

AND

Broadway and Lispenard St.

This Company's Bureau of Information is at
the service of its out-of-town correspondents
for personal as well as for business courtesies.

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FRANK TILFORD, Vice-President

OWEN WALD, 2d Vice-President

WILLIAM DABROW Jr., 3d V-Pres.

ROBERT C. LEWIS, Treasurer

FREDERICK PHILLIPS, Secy.

EDWARD C. WILSON, Asst. Treas.

JOSEPH Z. BRAY, Asst. Secy.

G. J. BAYLES, Trust Officer

Meetings.

ALLIS-CHALMERS COMPANY

71 Broadway, New York City.

August 6, 1906.

To the Stockholders of the
ALLIS-CHALMERS COMPANY:
The Annual Meeting of the Stockholders will
be held at the principal office of the Company,
in the State of New Jersey, No. 15 Exchange
Place, Jersey City, on Thursday, the 6th day of
September, 1906, at twelve o'clock noon, for
the purpose of electing directors to succeed
those whose terms of office then expire, and for
the transaction of such other business as may
properly come before the meeting.

The Preferred and Common Stock transfer
books will be closed at the close of business on
Thursday, the 16th day of August, 1906, and
will remain closed until Friday, the 7th day of
September, 1906, at ten o'clock A. M.

W. W. NICHOLS, Secretary.

**AMERICAN
TELEGRAPHONE
COMPANY**
Treasury Stock

Sterling Debenture Corporation

Room 644,

56 WALL ST. NEW YORK

Trust Companies.

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
BRANCH, 475 FIFTH AVENUE.
NEW YORK.

STATEMENT AT CLOSE OF BUSINESS ON THE 6TH DAY OF AUGUST, 1906.

CAPITAL, - - - \$1,000,000 00		UNDIVIDED PROFITS, 7,278,903 86	
RESOURCES.		LIABILITIES.	
Bonds and mortgages.....	\$2,235,175 00	Capital stock paid in, in cash.....	\$1,000,000 00
Amount of stock and bond investments (market value \$22,866,490 25), book value.....	22,939,854 04	Undivided profits on book value (less current expenses and taxes paid).....	7,278,903 86
Amount loaned on collaterals.....	47,936,033 80	(Undivided profits on market value, \$7,205,540 07; undivided profits after charging and crediting accrued interest, \$7,247,619 53.)	
Other loans, including bills purchased.....	1,821,000 00	Deposits.....	81,904,400 63
Due from banks, bankers and brokers.....	11,452,021 85	Other liabilities not included under any of the above heads, viz.:	
Real estate: Banking house.....	1,450,000 00	Unpaid dividends.....	\$2,126 75
Specie.....	2,666,933 84	Certified checks.....	330,087 29
U. S. legal tender notes and notes of national banks.....	14,500 00		332,214 04
	\$90,515,518 53		\$90,515,518 53

EDWIN S. MARSTON, President.
THOS. J. BARNETT, 2d Vice-President.
SAMUEL SLOAN Jr., Secretary.

AUGUSTUS V. HEELY, Asst. Secretary.
WILLIAM B. CARDOZO, Asst. Secretary.
CORNELIUS R. AGNEW, Asst. Secretary.

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WILLIAM WALDORF ASTOR,
D. O. MILLS,
FRANKLIN D. LOCKE,
GEORGE F. BAKER,
A. G. AGNEW,
CHARLES A. PEABODY,
HUGH D. AUCHINCLOSS,

JAMES STILLMAN,
HENRY A. C. TAYLOR,
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E. R. HOLDEN,
WILLIAM ROWLAND,
EDWARD R. BACON,
HENRY H. ROGERS,
ARCHIBALD D. RUSSELL,
EDWIN S. MARSTON,

MOSES TAYLOR PYNE,
S. S. PALMER,
CLEVELAND H. DODGE,
JOHN L. RIKER,
ROBERT C. BOYD,
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Financial

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

CONSERVATIVE INVESTORS will find a safe, sound paying proposition in this new Canadian Bank stock (issued at par). Allotment will be made to early applicants.

WRITE AT ONCE.

GEORGE P. REID,
General Manager.

Dividends

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 30th June 1906 have been declared as follows:
On the Preference Stock, Two per cent.
On the Common Stock, Three per cent.
Warrants for the Common Stock dividend will be mailed on or about October 1st to Shareholders of record at the closing of the books in Montreal, New York and London respectively. The Preference Stock dividend will be paid on Monday, October 1st, to Shareholders of record at the closing of the books at the Company's London office, No. 62 Charing Cross London, S. W.
The Common Stock Transfer Books will close in Montreal, New York and London at one p. m. on Saturday, September 1st. The Preference Stock books will also close at one p. m. on Saturday, September 1st.
All books will be reopened on Thursday, October 4th.
By order of the Board.
CHARLES DRINKWATER, Secretary.
Montreal. 13th August, 1906.

S. D. LORING, HOMER LORING
C. SIDNEY SHEPARD, SPECIAL.

S. D. LORING & SON,

BANKERS,

64 Devonshire Street, . . Boston.

INVESTMENT BONDS.

Dividends.

Office of
THE GRAND RAPIDS RAILWAY CO.
Grand Rapids, Mich., August 14, 1906.
The Board of Directors of the Grand Rapids Railway Co. has this day declared a dividend of One per cent on the Common Capital Stock, payable September 1st, to stockholders of record at the close of business August 25th, 1906.
BENJAMIN S. HANCHETT, Secretary.

Buffalo & Susquehanna Railroad Co.
Preferred Stock Dividend No. 17.
The regular quarterly dividend of ONE (1) PER CENT has been declared, payable September 1, 1906, to stockholders of record August 18, 1906.
F. A. LEHR, Treasurer.
FISK & ROBINSON, 35 Cedar St., N. Y. Transfer Agents.

Office of
THE BARNEY & SMITH CAR COMPANY.
Dayton, Ohio, August 14, 1906.
A dividend of two per cent has been declared on the Preferred stock of this Company, payable September 1, 1906. Transfer books of the Preferred Stock will close August 22 and reopen September 4.
Also a dividend of one per cent has been declared on the Common stock of this Company, payable September 15, 1906. Transfer books of the Common Stock will close September 6 and reopen September 17.
Checks on New York will be mailed.
J. F. KIEFABER, Secretary & Treasurer.

THE PEOPLE'S GAS LIGHT AND COKE CO. (of Chicago).
Notice is hereby given that a dividend of ONE and ONE-QUARTER PER CENT has been declared on the Capital Stock of this Company payable to the Stockholders on August 25th, 1906.
The transfer books will close in New York on August 13, 1906, at 3 p. m., and will reopen August 27, 1906, at 10 a. m.
L. A. WILEY, Secretary.

Michael N. Van Beuren Clifford Bucknam
Mulford Martin, Special

VAN BEUREN & BUCKNAM

Members N. Y. Stock Exchange

7 WALL STREET, NEWYORK

Telephone 1446-1447 Rector